

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | | |
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| | : | |
| In re | : | Chapter 11 |
| | : | |
| LEHMAN BROTHERS HOLDINGS, INC., <u>et. al.</u> , | : | Case No. 08-13555 (JMP) |
| | : | |
| Debtors. | : | Jointly Administered |
| | : | |
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**EIGHTH INTERIM FEE STATEMENT OF PRICEWATERHOUSECOOPERS LLP,
TAX ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION,
FOR COMPENSATION FOR SERVICES RENDERED
AND FOR REIMBURSEMENT OF EXPENSES**

SUMMARY SHEET

| | |
|--|---|
| Name of Applicant: | PricewaterhouseCoopers LLP (“ <u>PwC</u> ”) |
| Authorized to provide professional services to: | Debtors and debtors-in-possession |
| Date of Retention: | Order retaining PwC entered on July 16, 2009 |
| Period for which compensation and reimbursement sought: | October 1, 2011 through March 6, 2012 (the “ <u>Tenth Interim Period</u> ”) |
| Amount of total fees incurred during this period: | \$444,135.40 |
| Amount of expenses incurred during this period: | \$ 4,072.30 |
| Total Compensation and Expense Reimbursement requested: | \$448,207.70 |
| Blended Hourly Rate during this period: | \$492.17 |
| Compensation previously requested: | \$2,509,311.45 |
| Compensation previously awarded: | \$886,953.89 |
| Expenses previously requested: | \$20,216.80 |
| Expenses previously awarded: | \$7,008.41 |
| This is a: <u> X </u> interim <u> </u> final Application. | |

The total time expended for fee application preparation is approximately 25.20 hours and the corresponding compensation requested is approximately \$11,575.00.

PRIOR INTERIM APPLICATIONS FILED

| Debtors' Interim Period | PwC Interim Filing | Date Filed | Filing Period | Fees Requested | Expenses Requested | Fees Approved | Expenses Approved |
|-------------------------|--------------------|--------------------|-------------------------|-----------------------|--------------------|---------------------------|-------------------------|
| Third | First | 03/10/2010 [7496] | 10/01/2008 - 09/30/2009 | \$298,631.90 | \$1,095.15 | \$568,049.17 | \$2,468.46 |
| Fourth | Second | 04/16/2010 [8399] | 10/01/2009 - 01/31/2010 | \$275,580.15 | \$1,389.32 | | |
| Fifth | Third | 07/06/2010 [10019] | 02/01/2010 - 05/31/2010 | \$235,186.60 | \$9,352.91 | \$161,151.72 ¹ | \$2,055.72 ¹ |
| Sixth | Fourth | 12/14/2010 [13491] | 06/01/2010 - 09/30/2010 | \$157,753.00 | \$2,484.23 | \$157,753.00 | \$2,484.23 |
| Seventh | Fifth | 04/14/2011 [15995] | 10/01/2010 - 01/31/2011 | \$876,960.40 | \$3,841.37 | Pending | Pending |
| Eighth | Sixth | 07/20/2011 [18680] | 02/01/2011 - 05/31/2011 | \$382,080.70 | \$1,188.88 | Pending | Pending |
| Ninth | Seventh | 12/05/2011 [22974] | 06/01/2011 - 09/30/2011 | \$283,118.70 | \$864.94 | Pending | Pending |
| | | | | \$2,509,311.45 | \$20,216.80 | \$886,953.89 | \$7,008.41 |

This is the eighth interim fee application filed by PwC. PwC has previously issued five monthly fee invoices to the Debtors for payment for this Tenth Interim Period.

| App No | App Date | Filing Period | Fees Requested | Expenses Requested |
|--------------|------------|-------------------------|---------------------|--------------------|
| 23 | 01/13/2012 | 10/01/2011 - 10/31/2011 | \$76,963.30 | \$256.41 |
| 24 | 01/13/2012 | 11/01/2011 - 11/30/2011 | \$74,589.90 | \$33.45 |
| 25 | 02/20/2012 | 12/01/2011 - 12/31/2011 | \$86,814.50 | \$261.91 |
| 26 | 02/29/2012 | 01/01/2012 - 01/31/2012 | \$76,514.20 | \$3,429.19 |
| 27 | 04/18/2012 | 02/01/2012 - 03/06/2012 | \$129,253.50 | \$91.34 |
| Total | | | \$444,135.40 | \$4,072.30 |

¹ PwC was unable to arrange for negotiated resolution with Mr. Feinberg/BrownGreer prior to their succession from the Fee Committee. PwC provided detailed responses to Godfrey & Kahn, S.C. for their consideration in early May 2011. PwC disagrees with the voluntary reductions recommended by Mr. Feinberg and will request consideration of these fees through the Fee Committee during the final application process.

SUMMARY OF PROFESSIONAL SERVICES

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| General Business Operation Issues | | |
| 1800 Tax Issues | 877.20 | \$432,560.40 |
| Subtotal - General Business Operation Issues | 877.20 | \$432,560.40 |
| Fee-Related Issues | | |
| 4600 Firm's Own Billing/Fee Applications | 25.20 | \$11,575.00 |
| Subtotal - Fee-Related Issues | 25.20 | \$11,575.00 |
| Total Hours and Compensation | 902.40 | \$444,135.40 |

SUMMARY BY BILLING TASK CODE

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 347.40 | \$150,520.60 |
| Federal Tax Consulting Services | 509.40 | \$273,208.40 |
| Foreign Filing Services | (3.50) | (\$1,032.50) |
| Transfer Pricing Services | 23.90 | \$9,863.90 |
| Subtotal - Tax Advisors | 877.20 | \$432,560.40 |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 25.20 | \$11,575.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | 25.20 | \$11,575.00 |
| Total Hours and Compensation | 902.40 | \$444,135.40 |

SUMMARY BY PROJECT AND PROFESSIONAL - HOURLY SERVICES

| Professional | Position | Rate | Hours | Total Compensation |
|--------------------------------------|--------------------------|-------------|--------------|-------------------------------|
| State Tax Consulting Services | | | | |
| David Friedel | Partner | \$651 | 2.50 | \$1,627.50 |
| Jack Kramer | Partner | \$651 | 39.00 | \$25,389.00 |
| Patricia W Pellervo | Partner | \$651 | 2.50 | \$1,627.50 |
| Gregory A Lee | Senior Managing Director | \$539 | 89.00 | \$47,971.00 |
| John A Verde | Senior Managing Director | \$539 | 1.00 | \$539.00 |
| Jonathan Robin | Director | \$463 | 12.60 | \$5,833.80 |
| Benjamin Bacon | Manager | \$371 | 9.20 | \$3,413.20 |

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------------|---------------|---------------------------|
| State Tax Consulting Services (continued) | | | | |
| Kimberly A Krueger | Manager | \$371 | 85.50 | \$31,720.50 |
| Michael Zargari | Manager | \$371 | 19.00 | \$7,049.00 |
| DiAndria Green | Senior Associate | \$295 | 3.30 | \$973.50 |
| Patrick R Halligan | Senior Associate | \$295 | 9.00 | \$2,655.00 |
| Pauline Poon | Senior Associate | \$295 | 70.60 | \$20,827.00 |
| Connor Seitz Foran | Associate | \$213 | 4.20 | \$894.60 |
| Subtotal - State Tax Consulting Services | | | 347.40 | \$150,520.60 |
| Federal Tax Consulting Services | | | | |
| David M Lukach | Partner | \$651 | 2.70 | \$1,757.70 |
| Frank J. Serravalli | Partner | \$651 | 4.00 | \$2,604.00 |
| Joseph Foy | Partner | \$651 | 50.50 | \$32,875.50 |
| Kevin P Crowe | Partner | \$651 | 11.50 | \$7,486.50 |
| Michael J Gaffney | Partner | \$651 | 38.10 | \$24,803.10 |
| Barry Shott | Senior Managing Director | \$539 | 13.50 | \$7,276.50 |
| Erica L Gut | Senior Managing Director | \$539 | 255.50 | \$137,714.50 |
| Robert Limerick | Senior Managing Director | \$539 | 18.20 | \$9,809.80 |
| John Triolo | Director | \$463 | 84.70 | \$39,216.10 |
| Martin J Schreiber | Director | \$463 | 1.00 | \$463.00 |
| Satoshi Matsunaga | Director | \$463 | 2.00 | \$926.00 |
| Surjya Mitra | Director | \$463 | 3.50 | \$1,620.50 |
| Adam Fisher | Senior Associate | \$295 | 6.90 | \$2,035.50 |
| Natalie Burns | Senior Associate | \$295 | 2.20 | \$649.00 |
| Mark Andrew Sternberg | Senior Associate | \$295 | 7.00 | \$2,065.00 |
| Vincent Cataldo | Senior Associate | \$295 | 2.20 | \$649.00 |
| Benjamin Schuman | Associate | \$213 | 1.80 | \$383.40 |
| Leo T Tropeano | Associate | \$213 | 4.10 | \$873.30 |
| Subtotal - Federal Tax Consulting Services | | | 509.40 | \$273,208.40 |
| Foreign Filing Services | | | | |
| Alexander D Thomas | Senior Associate | \$295 | (3.50) | (\$1,032.50) |
| Subtotal - Foreign Filing Services | | | (3.50) | (\$1,032.50) |
| Transfer Pricing Services | | | | |
| Adam M Katz | Partner | \$651 | 2.90 | \$1,887.90 |
| Frank M. Douglass | Partner | \$651 | 6.00 | \$3,906.00 |
| Eui Seok Lee | Director | \$463 | 3.50 | \$1,620.50 |
| Gregory W Shipman | Associate | \$213 | 11.50 | \$2,449.50 |
| Subtotal - Transfer Pricing Services | | | 23.90 | \$9,863.90 |

| Professional | Position | Rate | Hours | Total Compensation |
|---|----------------------------------|-------------|---------------|---------------------------|
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 18.80 | \$10,340.00 |
| Shonda M Finseth | Manager (Bankruptcy) | \$400 | 1.10 | \$440.00 |
| Elizabeth R Froseth | Paraprofessional (Bankruptcy) | \$150 | 5.30 | \$795.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 25.20 | \$11,575.00 |
| Total Hours and Compensation | | | 902.40 | \$444,135.40 |

EXPENSE SUMMARY

PwC incurred the following expenditures during the Tenth Interim Period.

| Transaction Type | Total Expenditures |
|---|---------------------------|
| State Tax Consulting Services | |
| Public/ground transportation | \$51.25 |
| Subtotal - State Tax Consulting Services | \$51.25 |
| Federal Tax Consulting Services | |
| Airfare | \$2,133.40 |
| Lodging | \$1,211.94 |
| Meals | \$33.65 |
| Public/ground transportation | \$467.57 |
| Subtotal - Federal Tax Consulting Services | \$3,846.56 |
| Bankruptcy Requirements and Other Court Obligations | |
| Shipping | \$174.49 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | \$174.49 |
| Total Expenditures | \$4,072.30 |

EXPENSE BY BILLING TASK CODE

| | |
|---|-------------------|
| General Business Operation Issues | |
| 1800 - Tax Issues | \$3,897.81 |
| 4600 - Bankruptcy Requirements and Obligations | \$174.49 |

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | |
|---|---------------------------|
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| | : |
| In re | : Chapter 11 |
| | : |
| LEHMAN BROTHERS HOLDINGS, INC, <u>et. al.</u> , | : Case No. 08-13555 (JMP) |
| | : |
| Debtors. | : Jointly Administered |
| | : |
| ----- | X |

Pursuant to sections 330 and 331 of Title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively, the “Bankruptcy Rules”), and the Court’s Fourth Amended Order Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses for Professionals, entered on April 14, 2011 (the “Fourth Amended Order”)¹, PricewaterhouseCoopers LLP (“PwC”), tax advisors to the Debtors and Debtors in Possession (“Debtors”), hereby submits its Eighth Interim Fee Application for Compensation and for Reimbursement of Expenses for the Period from October 1, 2011 through March 6, 2012 (the “Application”).

By this Application, PwC seeks an interim allowance of compensation in the amount of \$444,135.40 and actual and necessary expenses in the amount of \$4,072.30 for a total allowance of \$448,207.70 (the “Fee Amount”), and payment of the unpaid amount of such fees and expenses, for the period October 1, 2011 through March 6, 2012 (the “Tenth Interim Period”). In support of this Application, PwC respectfully represents as follows:

JURISDICTION

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157 (b)(2).
2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion or Order.

3. The statutory predicates for the relief requested herein are sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules and the Local Guidelines. Pursuant to the Local Guidelines, a certification of compliance is attached hereto as **Exhibit A**.

FACTUAL BACKGROUND

4. On September 15, 2008 (the “**Commencement Date**”), each of the Debtors filed with the Court a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

5. The retention of PwC, tax advisors to the Debtors, was approved effective by this Court’s “Order Granting the Debtors’ Application Pursuant to Sections 327(a) and 328(a) of the Bankruptcy Code to Retain and Employ PricewaterhouseCoopers LLP as Tax Advisors,” entered on July 16, 2009 (the “**Retention Order**”, attached herein as **Exhibit B.1**) [Docket No. 4425]. The Retention Order authorized PwC to be compensated pursuant to the Application and Engagement Letters, including services on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

6. On May 27, 2011, PwC submitted a "First Supplemental Affidavit of Joseph Foy on Behalf of PricewaterhouseCoopers LLP, Tax Advisors to the Debtors" (the "**First Supplemental Affidavit**", attached herein as **Exhibit B.2**) [Docket No. 17189]. This First Supplemental Affidavit disclosed the hourly rate increase for the tax advisory services beginning April 1, 2011. These rates have been incorporated into the appropriate Monthly Fee Statements.

7. On September 1, 2011, the Debtors filed a third amended joint chapter 11 plan (the “**Plan**”) and disclosure statement (the “**Disclosure Statement**”) [Docket Nos. 19627 and 19629]. On September 1, 2011, the Bankruptcy Court entered an amended order [Docket No. 19631] approving the Disclosure Statement, establishing solicitation and voting procedures in

connection with the Plan, scheduling the confirmation hearing and establishing notice and objection procedures for the confirmation hearing. On September 15, 2011, the Bankruptcy Court entered an order [Docket No. 20016] approving a modification to the Disclosure Statement. On December 6, 2011, the Bankruptcy Court entered an order [Docket no. 23023] approving the Third Amended Joint Chapter 11 Plan of Lehman Brothers Inc. and its Affiliated Debtors. The Effective Date was declared for each of the Debtors on March 6, 2012.

BASIS FOR RELIEF

8. The Fourth Amended Order authorizing certain professionals and members of the Committee (the “Professional”) to submit monthly applications for interim compensation and reimbursement for expenses, pursuant to the procedures specified therein. The Fourth Amended Order provides, among other things, that a Professional may submit monthly fee applications. If no objections are made, the Debtors are authorized to pay the Professional eighty percent (80%) of the requested fees and one hundred percent (100%) of the requested expenses.

9. PwC has submitted three monthly fee invoices corresponding with the Fee Amount for services rendered and expenditures incurred on behalf of the Debtors during the Tenth Interim Period (collectively, the “Monthly Fee Statements”). Copies of these Monthly Fee Statements representing the services rendered and expenses incurred by PwC during the Tenth Interim Period have previously submitted to the Notice Parties pursuant to the Fourth Amended Order and attached herein as **Exhibit C**:

9.1. On January 13, 2012, PwC submitted its twenty-third monthly fee statement for services and expenditures incurred from October 1, 2011 through October 31, 2011, requesting \$76,963.30 in fees and \$256.41 in expenditures, attached herein as **Exhibit C.1**).

9.2. On January 13, 2012, PwC submitted its twenty-fourth monthly fee statement for services and expenditures incurred from November 1, 2011 through November 30, 2011, requesting \$74,589.90 in fees and \$33.45 in expenditures, attached herein as **Exhibit C.2**).

9.3. On February 20, 2012, PwC submitted its twenty-fifth monthly fee statement for services and expenditures incurred from December 1, 2011 through December 31, 2011, requesting \$86,814.50 in fees and \$261.91 in expenditures, attached herein as **Exhibit C.3**.

9.4. On February 29, 2012, PwC submitted its twenty-sixth monthly fee statement for services and expenditures incurred from January 1, 2012 through January 31, 2012, requesting \$76,514.20 in fees and \$3,429.19 in expenditures, attached herein as **Exhibit C.4**.

9.5. On April 18, 2012, PwC submitted its twenty-seventh monthly fee statement for services and expenditures incurred from February 1, 2012 through March 6, 2012, requesting \$129,253.50 in fees and \$91.34 in expenditures, attached herein as **Exhibit C.5**.

10. Furthermore, the Fourth Amended Order provides that professionals are to file and service upon fee parties an interim request approximately every 120 days (an “Interim Fee Application”) for interim Court approval and allowance of the monthly fee applications during the interim fee period covered by the Interim Fee Application. This Application represents PwC’s interim fee request for interim approval and payment of the services rendered during the Tenth Interim Period. PwC has previously filed six interim fee applications with the Court for consideration and approval, as shown below:

8.1 First through Third Interim Period: PwC submitted its first interim fee application to the Court on March 10, 2010, requesting approval of compensation, totaling \$298,631.90, and reimbursement of expenses incurred, totaling \$1,095.15 [Docket No. 7496]. This fee and expense request was partially granted by the Court on June 18, 2010 [Docket No. 353].

8.2 Fourth Interim Period: PwC submitted its second interim fee application to the Court on April 16, 2010, requesting approval of compensation, totaling \$275,580.15, and reimbursement of expenses incurred, totaling \$1,389.32 [Docket No. 8399]. This fee and expense request was partially granted by the Court on June 18, 2010 [Docket No. 353].

8.3 Fifth Interim Period: PwC submitted its third interim fee application to the Court on July 6, 2010, requesting approval of compensation, totaling \$235,186.60, and reimbursement of expenses incurred, totaling \$9,352.91 [Docket No. 10019]. This fee and expense request was partially granted by the Court on May 12,

2011 [Docket No. 16979].²

8.4 Sixth Interim Period: PwC submitted its fourth interim fee application to the Court on December 14, 2010, requesting approval of compensation, totaling \$157,753.00, and reimbursement of expenses incurred, totaling \$2,484.23 [Docket No. 13491]. This fee and expense request was granted by the Court on November 9, 2011 [Docket No. 21954].

8.4 Seventh Interim Period: PwC submitted its fifth interim fee application to the Court on April 14, 2011, requesting approval of compensation, totaling \$876,960.40, and reimbursement of expenses incurred, totaling \$3,841.37 [Docket No. 15995]. PwC has received communications from the Fee Committee regarding their conclusions associated with our fifth interim fee application and working on a mutual resolution to their concerns.

8.5 Eighth Interim Period: PwC submitted its sixth interim fee application to the Court on July 20, 2011, requesting approval of compensation, totaling \$382,080.70, and reimbursement of expenses incurred, totaling \$1,188.88 [Docket No. 18680]. PwC has received communications from the Fee Committee regarding their review of our time and expense details and working on a mutual resolution to their concerns.

8.6 Ninth Interim Period: PwC submitted its seventh interim fee application to the Court on December 5, 2011, requesting approval of compensation totaling \$283,118.70, and reimbursement of expenses incurred, totaling \$414.95 [Docket No. 22974]. PwC has received communications from the Fee Committee regarding their review of our time and expense details and working on a mutual resolution to their concerns.

11. As stated above, PwC has previously distributed the Monthly Fee Statements for compensation for professional services rendered and reimbursement of disbursements made in these cases during the Tenth Interim Period. These Monthly Fee Statements include details of the services provided by PwC to the Debtors, including, in each instance, the identity of the professionals involved in the provision of such services, the dates of service, the time expended, and a brief description of the services sought.

² PwC was unable to arrange for negotiated resolution with Mr. Feinberg/BrownGreer prior to their succession from the Fee Committee. PwC provided detailed responses to Godfrey & Kahn, S.C. for their consideration in early May 2011. PwC disagrees with the voluntary reductions recommended by Mr. Feinberg and will request consideration of these fees through the Fee Committee during the final application process.

TIME AND EXPENSE RECORDS

12. This Application is made by PwC in accordance with the Guidelines and has attached the following exhibits:

- **Exhibit A** - *Certification of Joseph Foy*
- **Exhibit B** - *Retention Order, Order Granting the Debtors' Application Pursuant to Sections 327(a) and 328(a) of the Bankruptcy Code to Retain and Employ PricewaterhouseCoopers LLP as Tax Advisors; and First Supplemental Affidavit*
- **Exhibit C** - Monthly Fee Statements of PwC covering October 1, 2011 through March 6, 2012.

13. PwC expended a total of 902.40 hours on this matter over the past few months. A summary of the hours and rates for each professionals provided in the summary of this Application, as well as a summary of the combined fees by project category. The Debtors selected PwC as their tax advisors because of the company's extensive experience, knowledge and recognized expertise in accounting, auditing, tax issues and other financial matters.

14. **Voluntary Reductions** - As requested by the Fee Committee, each professional must identify all voluntary reductions or write-offs. During the Tenth Interim Period, PwC reviewed all of its time and expense details and concluded an additional 62.70 hours of tax advisory, bankruptcy requirements (i.e. fee applications and communications with Fee Committee) and other clerical/administrative tasks and associated expenses shouldn't be invoiced to the Debtors. These unbilled fees and expenses totaled \$22,945.77 during the Tenth Interim Period.

15. **Rate Increases** - As disclosed within the First Supplemental Affidavit, PwC increased its tax advisory rates, effective April 1, 2011, representing a four-percent (4%) increase from the rates submitted under the Application in 2009. No additional rate increases were requested from the Debtors.

16. Within each of the Monthly Fee Statements, PwC provided a general description of the services rendered, utilizing the project categories identified with the Retention Application, and actual hours expended for each project category:

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 347.40 | \$150,520.60 |
| Federal Tax Consulting Services | 509.40 | \$273,208.40 |
| Foreign Filing Services | (3.50) | (\$1,032.50) |
| Transfer Pricing Services | 23.90 | \$9,863.90 |
| Subtotal - Tax Advisors | 877.20 | \$432,560.40 |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 25.20 | \$11,575.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | 25.20 | \$11,575.00 |
| Total Hours and Compensation | 902.40 | \$444,135.40 |

17. At all relevant times, PwC has been a disinterested person as that term is defined in §101(14) of the Bankruptcy Code and has not represented or held an interest adverse to the interest of the Debtors.

18. All services for which compensation is requested by PwC were performed for or on behalf of the Debtors and not on behalf of any committee, creditor or other person.

19. PwC has received no payment and no promises for payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between PwC and any other person other than the shareholders of PwC for the sharing of compensation to be received for services rendered in this case.

20. The professional services and related expenses for which PwC requests interim allowance of compensation and reimbursement of expenses were rendered and incurred in connection with this case in the discharge of PwC's professional responsibilities as tax advisors

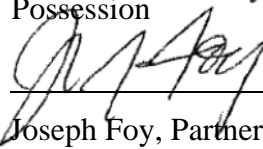
for the Debtors in their chapter 11 case. PwC's services have been necessary and beneficial to the Debtors and their estate, creditors and other parties in interest.

21. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, it is respectfully submitted that the amount requested by PwC is fair and reasonable given (a) the complexity of the case, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code. Moreover, PwC has reviewed the requirements of General Order M-242 of the Bankruptcy Court for the Southern District of New York (the "Local Rules") and the Fourth Amended Order and believes that this Application complies with such Rule and Order. To the extent that the Application does not comply in all respects with the requirements of the Local Rules, PwC believes that such deviations are not material and respectfully requests that such requirements be waived.

WHEREFORE, PwC respectfully requests that the Court approve the interim allowance to be made to PwC for the period from October 1, 2011 through March 6, 2012 in the sum of \$444,135.40, as compensation for necessary professional services rendered, and the sum of \$4,072.30, for reimbursement of actual necessary costs and expenses, for a total of \$448,207.70; that the Debtors be authorized and directed to pay to PwC the outstanding amount of such sums; and for such other and further relief as may be just and proper.

Date: May 18, 2012

PRICEWATERHOUSECOOPERS LLP
Tax Advisors to the Debtors and Debtors in
Possession

A handwritten signature in black ink, appearing to read "J. Foy", is written over a horizontal line.

Joseph Foy, Partner
PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017
Telephone: (646) 471-8628
Facsimile: (646) 471-8873

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | |
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| ----- | X |
| | : |
| In re | : Chapter 11 |
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| | : |
| Debtors. | : Jointly Administered |
| | : |
| ----- | X |

**EIGHTH INTERIM FEE STATEMENT OF PRICEWATERHOUSECOOPERS LLP,
TAX ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION,
FOR COMPENSATION FOR SERVICES RENDERED
AND FOR REIMBURSEMENT OF EXPENSES**

SUMMARY OF EXHIBITS

Exhibit A - *Certification of Joseph Foy*

Exhibit B - Retention Order, *Order Granting the Debtors' Application Pursuant to Sections 327(a) and 328(a) of the Bankruptcy Code to Retain and Employ PricewaterhouseCoopers LLP as Tax Advisors*; and First Supplemental Affidavit, *First Supplemental Affidavit of Joseph Foy on Behalf of PricewaterhouseCoopers LLP, Tax Advisors to the Debtors*

Exhibit C - Monthly Fee Statements of PwC covering the Tenth Interim Period:

C.1 - October 1, 2011 through October 31, 2011

C.2 - November 1, 2011 through November 30, 2011

C.3 - December 1, 2011 through December 31, 2011

C.4 - January 1, 2012 through January 31, 2012

C.5 - February 1, 2012 through March 6, 2012

Exhibit A

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | |
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| ----- | X |
| | : |
| In re | : Chapter 11 |
| | : |
| LEHMAN BROTHERS HOLDINGS, INC., <u>et. al.</u> , | : Case No. 08-13555 (JMP) |
| | : |
| Debtors. | : Jointly Administered |
| | : |
| ----- | X |

CERTIFICATION OF JOSEPH FOY

I, Joseph Foy, certify as follows:

1. I am a partner in the accounting firm of PricewaterhouseCoopers LLP (“PwC”).

I submit this certification with respect to the Eighth interim application of PricewaterhouseCoopers LLP for (a) compensation for professional services rendered and (b) reimbursement of actual and necessary expenses incurred during the period October 1, 2011 through March 6, 2012 (the "Application").¹

2. I make this certification in accordance with General Order M-151, Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, adopted by the United States Bankruptcy Court for the Southern District of New York on April 19, 1995 (the "Local Guidelines").

3. In connection therewith, I hereby certify that:

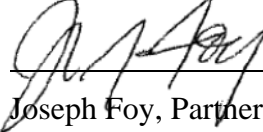
- a. I have read the Application;
- b. To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought in the Application fall within the Local Guidelines, except as specifically set forth herein;
- c. Except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought in the Application are billed at rates customarily employed by PwC and generally accepted by PwC’s clients;

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion or Order.

- d. In providing a reimbursable expense, PwC does not make a profit on that expense, whether the service is performed by PwC in-house or through a third party;
- e. In accordance with the Compensation Orders, PwC has filed and served third Monthly Fee Statements covering the Tenth Interim Period on: (i) the Debtors; (ii) counsel to the Debtors; (iii) the U.S. Trustee; (iv) Official Committees and their counsel; and (v) other counsel identified in the Compensation Orders; and
- f. Pursuant to the Local Guidelines, the Debtors, the U.S. Trustee, Official Committees and other Counsel identified in the Compensation Orders will each be provided with a copy of the Application simultaneously with the filing thereof and will have at least ten days to review such Application prior to any objection deadline with respect thereto.

Date: May 18, 2012

PRICEWATERHOUSECOOPERS LLP
Tax Advisors to the Debtors and Debtors in
Possession

A handwritten signature in dark ink, appearing to read "J. Foy", is written over a horizontal line.

Joseph Foy, Partner
PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017
Telephone: (646) 471-8628
Facsimile: (646) 471- 8873

Exhibit B

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

| | |
|--|--------------------------|
| -----X | |
| In re | : Chapter 11 Case No. |
| LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> , | : 08-13555 (JMP) |
| Debtors. | : (Jointly Administered) |
| -----X | |

**ORDER GRANTING THE DEBTORS' APPLICATION PURSUANT TO
SECTIONS 327(a) and 328(a) OF THE BANKRUPTCY CODE TO RETAIN
AND EMPLOY PRICEWATERHOUSECOOPERS LLP AS TAX ADVISORS**

Upon consideration of the Application, dated June 23, 2009 (the “Application”),¹ of Lehman Brothers Holdings Inc. (“LBHI”) and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors-in-possession (collectively, the “Debtors” and, together with their non-debtor affiliates, “Lehman”), pursuant to sections 327(a) and 328(a) of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), for authority to retain and employ PricewaterhouseCoopers LLP (“PwC US”) as tax advisors, as more fully set forth in the Application; and upon consideration of the Affidavit of Joseph Foy, a partner of PwC US, sworn to June 19, 2009 (the “Foy Affidavit”), filed in support of the Application, a copy of which is attached to the Application as Exhibit 1; and the Court being satisfied, based on the representations made in the Application and the Foy Affidavit, that PwC US represents or holds no interest adverse to the Debtors or their estates and is disinterested under section 101(14) of the Bankruptcy Code; and the Court having jurisdiction to consider the

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Application.

Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been provided in accordance with the procedures set forth in the amended order entered February 13, 2009 governing case management and administrative procedures [Docket No. 2837] to (i) the United States Trustee for the Southern District of New York; (ii) the attorneys for the Official Committee of Unsecured Creditors; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; and (vi) all parties who have requested notice in these chapter 11 cases, and it appearing that no other or further notice need be provided; and the Court having found and determined that the relief sought in the Application is in the best interests of the Debtors, their estates and creditors, and all parties in interest and that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Application is approved; and it is further

ORDERED that, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, the Debtors are authorized to retain and employ PwC US as their tax advisors, on the terms and conditions generally described and set forth in the Engagement Letters subject to the following modification set forth in Paragraph 13 of the Foy Affidavit:

With respect to controversies or claims arising out of or in any way related to the Services or Engagement Letters, PwC US agrees, notwithstanding any arbitration provisions contained in the Engagement Letters, that any disputes arising under the Engagement Letters shall be heard in this Court and the arbitration provisions contained in the Engagement Letters will apply if and only if this Court does not have jurisdiction over the dispute or determines not to hear and determine the dispute.

; and it is further

ORDERED that, to the extent this Order is inconsistent with the Engagement Agreements, this Order shall govern; and it is further

ORDERED that PwC US shall apply for compensation and reimbursement of expenses in accordance with the procedures set forth in sections 330 and 331 of the Bankruptcy Code, applicable Bankruptcy Rules, the Local Rules and orders of the Court, guidelines established by the U.S. Trustee, and such other procedures that have been or may be fixed by order of this Court, including but not limited to the Court's Second Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals [Docket No. 3102] and the Court's Order Appointing a Fee Committee and Approving a Fee Protocol [Docket No. 3651].

Dated: New York, New York
July 16, 2009

s/ James M. Peck
UNITED STATES BANKRUPTCY JUDGE

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re

LEHMAN BROTHERS HOLDINGS INC., *et al.*,

Debtors.

:
:
:
:
:
:
:
:
:
:
:
:

Chapter 11

Case No. 08-13555 (JMP)

(Jointly Administered)

**FIRST SUPPLEMENTAL AFFIDAVIT OF
JOSEPH FOY ON BEHALF OF
PRICEWATERHOUSECOOPERS LLP,
TAX ADVISORS TO THE DEBTORS**

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

JOSEPH FOY, being duly sworn, upon his oath, deposes and says:

1. I am a partner at PricewaterhouseCoopers LLP ("PwC"), located at 300 Madison Avenue, New York, New York, 10017.

2. On June 23, 2009 [Docket No. 4152], I executed an Affidavit (the "Original Affidavit") on behalf of PwC in support of the Application (the "Application") of the above captioned debtors and debtors-in-possession (collectively, the "Debtors"), including Lehman Brothers Holding Inc. ("LBHI"), to provide tax advisory services as described in the Application and more fully set forth in the Engagement Letters.¹ On July 16, 2009, the Court

¹ All capitalized terms not otherwise defined herein are to be given the meanings ascribed to them in the Application.

entered into an order authorizing the Debtors to retain and employ PwC as tax advisors [Docket No. 4425].

3. I respectfully submit this supplemental affidavit in connection with PwC's continued service as tax advisors to the Debtors. PwC has not increased its hourly rates since the Application filed and approved in 2009. However, the hourly rates of the PwC partners and professionals providing tax advisory services to non-Debtors has increased in 2010 and again now in 2011, both effective April 1st of the respective calendar year.

4. On March 28, 2011, PwC disclosed the negotiations of an hourly rate increase to the Fee Committee for the tax advisory services beginning April 1, 2011. At that time, the percentage increase and final hourly rate structure was not finalized between the Debtors and PwC.

5. This supplemental affidavit supplements the Original Affidavit by providing disclosure to the Court that PwC and the Debtors have agreed to a four-percent (4%) increase from the rates submitted under the Application for the tax advisory services, effective April 1, 2011.² The 2011 hourly rates are as follows: Partner: \$651; Managing Director: \$539; Director: \$463; Manager: \$371; Senior Associate: \$295; Associate: \$213; Administrative: \$132.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

² The rates for the PwC US bankruptcy retention and billing advisors remains consistent with the Application and these rates are not being increased.

Pursuant to 28 U.S.C § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: May 25, 2011


JOSEPH FOY, Partner

PRICEWATERHOUSECOOPERS LLP
300 Madison Avenue
New York, New York 10017
Telephone: [put general NY number]
Facsimile: [put general NY fax number]

Tax Advisors to the Debtors and Debtors-in-Possession

Exhibit C.1

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | |
|--|---------------------------|
| ----- | X |
| | : |
| In re | : Chapter 11 |
| | : |
| LEHMAN BROTHERS HOLDINGS, INC., et. al., | : Case No. 08-13555 (JMP) |
| | : |
| Debtors. | : Jointly Administered |
| | : |
| ----- | X |

**TWENTY THIRD MONTHLY FEE STATEMENT OF
PRICEWATERHOUSECOOPERS LLP, TAX ADVISORS TO THE DEBTORS
AND DEBTORS-IN-POSSESSION, FOR COMPENSATION FOR SERVICES
RENDERED AND FOR REIMBURSEMENT OF EXPENSES**

SUMMARY SHEET PART I

| | |
|---|---|
| Name of Applicant: | PricewaterhouseCoopers LLP ("PwC") |
| Authorized to provide professional services to: | Debtors and debtors-in-possession |
| Date of Retention: | Order retaining PwC entered on July 16, 2009 [Docket No 4425] |
| Period for which compensation and reimbursement sought: | October 1, 2011 through October 31, 2011 |
| Amount of total fees incurred during this period: | \$ 76,963.30 |
| Amount of expenses incurred during this period: | \$ 256.41 |

This is a(n): x monthly ___ interim ___ final application.

PwC expended 5.10 hours and \$2,805.00 associated with fee application preparation.

SUMMARY OF PROFESSIONAL SERVICES

| | Hours | Total Compensation |
|--|---------------|--------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 120.60 | \$42,059.20 |
| Federal Tax Consulting Services | 43.90 | \$23,267.70 |
| Foreign Filing Services | -3.50 | (\$1,032.50) |
| Transfer Pricing Services | 23.90 | \$9,863.90 |
| Subtotal - Tax Advisors | 184.90 | \$74,158.30 |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 5.10 | \$2,805.00 |
| Subtotal - Bankruptcy Requirements and Other Court | 5.10 | \$2,805.00 |
| Total Hours and Compensation | 190.00 | \$76,963.30 |

SUMMARY BY BILLING TASK CODE

| | Hours | Total Compensation |
|---|---------------|--------------------|
| General Business Operation Issues | | |
| 1800 Tax Issues | 184.90 | \$74,158.30 |
| Subtotal - General Business Operation Issues | 184.90 | \$74,158.30 |
| Fee-Related Issues | | |
| 4600 Firm's Own Billing/Fee Applications | 5.10 | \$2,805.00 |
| Subtotal - Fee-Related Issues | 5.10 | \$2,805.00 |
| Total Hours and Compensation | 190.00 | \$76,963.30 |

SUMMARY BY PROJECT AND PROFESSIONAL - HOURLY SERVICES

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------|---------------|--------------------|
| State Tax Consulting Services | | | | |
| Jack Kramer | Partner | \$651 | 5.30 | \$3,450.30 |
| Jonathan Robin | Director | \$463 | 3.60 | \$1,666.80 |
| Kimberly A Krueger | Manager | \$371 | 56.50 | \$20,961.50 |
| Pauline Poon | Senior Associate | \$295 | 51.50 | \$15,192.50 |
| Connor Seitz Foran | Associate | \$213 | 3.70 | \$788.10 |
| Subtotal - State Tax Consulting Services | | | 120.60 | \$42,059.20 |
| Federal Tax Consulting Services | | | | |
| Joseph Foy | Partner | \$651 | 10.00 | \$6,510.00 |
| Michael J Gaffney | Partner | \$651 | 4.80 | \$3,124.80 |
| Barry Shott | Senior Managing Director | \$539 | 2.10 | \$1,131.90 |
| John Triolo | Director | \$463 | 25.00 | \$11,575.00 |
| Satoshi Matsunaga | Director | \$463 | 2.00 | \$926.00 |
| Subtotal - Federal Tax Consulting Services | | | 43.90 | \$23,267.70 |

| Professional | Position | Rate | Hours | Total Compensation |
|---|-----------------------|-------------|---------------|---------------------------|
| Foreign Filing Services | | | | |
| Alexander D Thomas | Senior Associate | \$295 | -3.50 | (\$1,032.50) |
| Subtotal - Foreign Filing Services | | | -3.50 | (\$1,032.50) |
| Transfer Pricing Services | | | | |
| Adam M Katz | Partner | \$651 | 2.90 | \$1,887.90 |
| Frank M. Douglass | Partner | \$651 | 6.00 | \$3,906.00 |
| Eui Seok Lee | Director | \$463 | 3.50 | \$1,620.50 |
| Gregory W Shipman | Associate | \$213 | 11.50 | \$2,449.50 |
| Subtotal - Transfer Pricing Services | | | 23.90 | \$9,863.90 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 5.10 | \$2,805.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 5.10 | \$2,805.00 |
| Total Hours and Compensation | | | 190.00 | \$76,963.30 |

EXPENSE SUMMARY

| Transaction Type | Total Expenditures |
|---|---------------------------|
| Federal Tax Consulting Services | |
| Public/ground transportation | \$217.31 |
| Subtotal - Federal Tax Consulting Services | \$217.31 |
| Bankruptcy Requirements and Other Court Obligations | |
| Shipping | \$39.10 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | \$39.10 |
| Total Expenditures | \$256.41 |

EXPENSE BY BILLING TASK CODE

| | | |
|---|-------------------------------------|-----------------|
| General Business Operation Issues | | |
| 1800 | Tax Issues | \$217.31 |
| Subtotal - General Business Operation Issues | | \$217.31 |
| Fee-Related Issues | | |
| 4600 | Firm's Own Billing/Fee Applications | \$39.10 |
| Subtotal - Fee-Related Issues | | \$39.10 |
| Total Hours and Compensation | | \$256.41 |

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | | |
|--|---|-------------------------|
| ----- | X | |
| | : | |
| In re | : | Chapter 11 |
| | : | |
| LEHMAN BROTHERS HOLDINGS, INC., et. al., | : | Case No. 08-13555 (JMP) |
| | : | |
| Debtors. | : | Jointly Administered |
| | : | |
| ----- | X | |

PricewaterhouseCoopers LLP ("PwC"), as tax advisors to Lehman Brothers Holdings, Inc., et al., (collectively, the "Debtors"), hereby submits its Statement of Services Rendered and Expenses Incurred (the "Statement") for the period October 1, 2011 through October 31, 2011 (the "Statement Period").

Itemization of Services Rendered and Disbursements Incurred by Category

1. The following itemization breaks down the services rendered by PwC by the service categories indicated and provides an aggregation of disbursements by category of disbursement:

| | Hours | Total Compensation |
|--|---------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 120.60 | \$42,059.20 |
| Federal Tax Consulting Services | 43.90 | \$23,267.70 |
| Foreign Filing Services | -3.50 | (\$1,032.50) |
| Transfer Pricing Services | 23.90 | \$9,863.90 |
| Subtotal - Tax Advisors | 184.90 | \$74,158.30 |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 5.10 | \$2,805.00 |
| Subtotal - Bankruptcy Requirements and Other Court | 5.10 | \$2,805.00 |
| Total Hours and Compensation | 190.00 | \$76,963.30 |

2. The hours during the Statement Period for which PwC seeks compensation, are set forth by each professional and the resulting fees are as follows:

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------|---------------|---------------------|
| State Tax Consulting Services | | | | |
| Jack Kramer | Partner | \$651 | 5.30 | \$3,450.30 |
| Jonathan Robin | Director | \$463 | 3.60 | \$1,666.80 |
| Kimberly A Krueger | Manager | \$371 | 56.50 | \$20,961.50 |
| Pauline Poon | Senior Associate | \$295 | 51.50 | \$15,192.50 |
| Connor Seitz Foran | Associate | \$213 | 3.70 | \$788.10 |
| Subtotal - State Tax Consulting Services | | | 120.60 | \$42,059.20 |
| Federal Tax Consulting Services | | | | |
| Joseph Foy | Partner | \$651 | 10.00 | \$6,510.00 |
| Michael J Gaffney | Partner | \$651 | 4.80 | \$3,124.80 |
| Barry Shott | Senior Managing Director | \$539 | 2.10 | \$1,131.90 |
| John Triolo | Director | \$463 | 25.00 | \$11,575.00 |
| Satoshi Matsunaga | Director | \$463 | 2.00 | \$926.00 |
| Subtotal - Federal Tax Consulting Services | | | 43.90 | \$23,267.70 |
| Foreign Filing Services | | | | |
| Alexander D Thomas | Senior Associate | \$295 | -3.50 | (\$1,032.50) |
| Subtotal - Foreign Filing Services | | | -3.50 | (\$1,032.50) |
| Transfer Pricing Services | | | | |
| Adam M Katz | Partner | \$651 | 2.90 | \$1,887.90 |
| Frank M. Douglass | Partner | \$651 | 6.00 | \$3,906.00 |
| Eui Seok Lee | Director | \$463 | 3.50 | \$1,620.50 |
| Gregory W Shipman | Associate | \$213 | 11.50 | \$2,449.50 |
| Subtotal - Transfer Pricing Services | | | 23.90 | \$9,863.90 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 5.10 | \$2,805.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 5.10 | \$2,805.00 |
| Total Hours and Compensation | | | 190.00 | \$76,963.30 |

3. State Tax Consulting Services: During the Statement Period, PwC continued its review in connection with the New York City Proof of Claim, including meetings and calls with members of the Lehman Brothers Estate to discuss the status of New York City audit negotiations, the negotiation strategy, and the New York City tax implications of the New York State closing agreement. Review of the New York City Proof of Claim and preparation of Effective Tax Rate schedule comparing the New York State and City effective tax rates, with

consideration of applicable interest rates, statutory tax rates, and apportionment percentages. Also, research and conference calls regarding New York City's treatment of income resulting from discharge of indebtedness.

4. Federal Tax Consulting Services: During the Statement Period, PwC professionals provided services for the benefit of the estate and assisting Alvarez & Marcel with regards to various tax federal income tax issues including; consultation with Bingham McCutchen regarding privilege issues associated with Lehman's filings. During the period, PwC professionals have worked closely with various Lehman Brothers employees including representative from the Tax Department, Commercial Real Estate. Securitized Products to create documentation to support the significant NOL filed on the 2008 consolidated tax return. This documentation is going to be used as a basis to developing the audit strategy for Lehman in conjunction with the IRS examination which is to commence in January 2010.

5. Foreign Filing Services: PwC identified two incorrect billing entries from the September 2011 Monthly Fee Application. These entries have been removed within this Application.

6. Transfer Pricing Services: During the Statement Period, PwC professionals provided various documentation around the Debtors' historic transfer pricing policies where were used by the estate to support various bankruptcy proceedings.

7. Bankruptcy Requirements and Other Court Obligations: PwC bankruptcy professionals provided consultation to the client-service teams regarding the requirements of the bankruptcy billing for the fee applications. PwC reviewed the details for time and expense details for September 2011 services.

8. The hourly time records of PwC, annexed hereto as Exhibits B through C, provide a summary and daily breakdown of the time spent by each PwC timekeeper.

9. PwC professionals incurred the following expenditures during the Statement Period and the details are annexed hereto as Exhibits D through E, provide a summary and daily breakdown of the expenses incurred by each PwC timekeeper.

| Transaction Type | Total Expenditures |
|---|---------------------------|
| Federal Tax Consulting Services | |
| Public/ground transportation | \$217.31 |
| Subtotal - Federal Tax Consulting Services | \$217.31 |
| Transaction Type | Total Expenditures |
| Bankruptcy Requirements and Other Court | |
| Shipping | \$39.10 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | \$39.10 |
| Total Expenditures | \$256.41 |

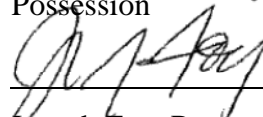
Total Fees and Expenses Sought for the Statement Period

10. The total amounts sought for fees for professional services rendered and reimbursements of disbursements incurred for the Statement Period are as follows:

| | Hours | Total Compensation |
|--|---------------|---------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 120.60 | \$42,059.20 |
| Federal Tax Consulting Services | 43.90 | \$23,267.70 |
| Foreign Filing Services | -3.50 | (\$1,032.50) |
| Transfer Pricing Services | 23.90 | \$9,863.90 |
| Subtotal - Tax Advisors | 184.90 | \$74,158.30 |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 5.10 | \$2,805.00 |
| Subtotal - Bankruptcy Requirements and Other Court | 5.10 | \$2,805.00 |
| Total Hours and Compensation | 190.00 | \$76,963.30 |
| Total Expenditures | | \$256.41 |
| Total Hours, Compensation and Expenditures | | \$77,219.71 |

Date: January 13, 2012

PRICEWATERHOUSECOOPERS LLP
Tax Advisors to the Debtors and Debtors in
Possession

A handwritten signature in black ink, appearing to read "J. Foy", is written over a horizontal line.

Joseph Foy, Partner
PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017
Telephone: (646) 471-8628
Facsimile: (646) 471- 8873

Schedule of Exhibits

SERVICES RENDERED - SUMMARY

- Exhibit A, provides a summary of the hours and compensation by project;
- Exhibit A-1, provides a summary of the hours and compensation by task code.

SERVICES RENDERED - HOURLY FEES

- Exhibit B, provides the project category, name and position of each hourly professional, cumulative hours worked, hourly billing rates for the compensation, and the corresponding fees requested;
- Exhibit C, provides the daily activity descriptions for the hourly compensation, including the activity description, time and billing rates associated with each activity.

EXPENDITURES INCURRED

- Exhibit D, provides the expenditures incurred by type; and
- Exhibit E, provides the expenditure details incurred by professional and date.

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit A

PricewaterhouseCoopers LLP - Tax Advisors

Summary of Hours and Compensation by Project

For the Period October 1, 2011 through October 31, 2011

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 120.60 | \$42,059.20 |
| Federal Tax Consulting Services | 43.90 | \$23,267.70 |
| Foreign Filing Services | -3.50 | (\$1,032.50) |
| Transfer Pricing Services | 23.90 | \$9,863.90 |
| Subtotal - Tax Advisors | 184.90 | \$74,158.30 |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 5.10 | \$2,805.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | 5.10 | \$2,805.00 |
| Total Hours and Compensation | 190.00 | \$76,963.30 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit A-1

PricewaterhouseCoopers LLP - Tax Advisors

Summary of Hours and Compensation by Uniform Billing Task Codes

For the Period October 1, 2011 through October 31, 2011

| | Hours | Total Compensation |
|---|---------------|-----------------------|
| <hr/> | | |
| General Business Operation Issues | | |
| 1800 Tax Issues | 184.90 | \$74,158.30 |
| Subtotal - General Business Operation Issues | 184.90 | \$74,158.30 |
| Fee-Related Issues | | |
| 4600 Firm's Own Billing/Fee Applications | 5.10 | \$2,805.00 |
| Subtotal - Fee-Related Issues | 5.10 | \$2,805.00 |
| <hr/> | | |
| Total Hours and Compensation | 190.00 | \$76,963.30 |
| <hr/> | | |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit B

PricewaterhouseCoopers LLP - Tax Advisors

**Summary of Hours and Compensation by Professionals - Hourly Professional Services
For the Period October 1, 2011 through October 31, 2011**

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------------|---------------|---------------------------|
| State Tax Consulting Services | | | | |
| Jack Kramer | Partner | \$651 | 5.30 | \$3,450.30 |
| Jonathan Robin | Director | \$463 | 3.60 | \$1,666.80 |
| Kimberly A Krueger | Manager | \$371 | 56.50 | \$20,961.50 |
| Pauline Poon | Senior Associate | \$295 | 51.50 | \$15,192.50 |
| Connor Seitz Foran | Associate | \$213 | 3.70 | \$788.10 |
| Subtotal - State Tax Consulting Services | | | 120.60 | \$42,059.20 |
| Federal Tax Consulting Services | | | | |
| Joseph Foy | Partner | \$651 | 10.00 | \$6,510.00 |
| Michael J Gaffney | Partner | \$651 | 4.80 | \$3,124.80 |
| Barry Shott | Senior Managing Director | \$539 | 2.10 | \$1,131.90 |
| John Triolo | Director | \$463 | 25.00 | \$11,575.00 |
| Satoshi Matsunaga | Director | \$463 | 2.00 | \$926.00 |
| Subtotal - Federal Tax Consulting Services | | | 43.90 | \$23,267.70 |
| Foreign Filing Services | | | | |
| Alexander D Thomas | Senior Associate | \$295 | -3.50 | (\$1,032.50) |
| Subtotal - Foreign Filing Services | | | -3.50 | (\$1,032.50) |
| Transfer Pricing Services | | | | |
| Adam M Katz | Partner | \$651 | 2.90 | \$1,887.90 |
| Frank M. Douglass | Partner | \$651 | 6.00 | \$3,906.00 |
| Eui Seok Lee | Director | \$463 | 3.50 | \$1,620.50 |
| Gregory W Shipman | Associate | \$213 | 11.50 | \$2,449.50 |
| Subtotal - Transfer Pricing Services | | | 23.90 | \$9,863.90 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 5.10 | \$2,805.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 5.10 | \$2,805.00 |
| Total Hours and Compensation | | | 190.00 | \$76,963.30 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period October 1, 2011 through October 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--------------------------------------|--------------------|------------------|---|-----------|----------|-------|--------------------|
| Tax Advisors | | | | | | | |
| State Tax Consulting Services | | | | | | | |
| 10/3/2011 | Kimberly A Krueger | Manager | 1011H001: Review NYC depreciation work papers to ensure proper understanding of the amounts of bonus depreciation that were added back in arriving at NYC entire net income. | 1800 | \$371.00 | 1.90 | \$704.90 |
| 10/3/2011 | Kimberly A Krueger | Manager | 1011H002: Develop functionality within the PwC model to allow for the deduction of depreciation that was added back to entire net income in prior tax years. | 1800 | \$371.00 | 1.60 | \$593.60 |
| 10/4/2011 | Connor Seitz Foran | Associate | 1011H003: Research NYC treatment of officer compensation in computing a taxpayer's alternative minimum tax, and confirmed the statutory exclusion percentages based upon the instructions to the respective tax return. | 1800 | \$213.00 | 0.50 | \$106.50 |
| 10/4/2011 | Kimberly A Krueger | Manager | 1011H004: Review of PwC model to ensure that accuracy of tax computations, including confirmation that the NYC audit work papers are properly reflected. | 1800 | \$371.00 | 3.40 | \$1,261.40 |
| 10/4/2011 | Kimberly A Krueger | Manager | 1011H005: Review the progress of our analysis and the development of functionalities within the model to allow for the computation of tax under proposed scenarios. | 1800 | \$371.00 | 0.60 | \$222.60 |
| 10/4/2011 | Pauline Poon | Senior Associate | 1011H006: Research apportionment formulas for the 1996-2007 tax year to ensure that income was accurately apportioned to New York City in an effort to identify potential scenarios. | 1800 | \$295.00 | 1.40 | \$413.00 |

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Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period October 1, 2011 through October 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|--------------------|------------------|---|------------------|-------------|--------------|---------------------------|
| 10/4/2011 | Pauline Poon | Senior Associate | 1011H007: Document progress of our analysis of the New York City work papers; and the development of functionalities within the model to allow for the computation of tax under proposed scenarios. | 1800 | \$295.00 | 0.60 | \$177.00 |
| 10/5/2011 | Connor Seitz Foran | Associate | 1011H008: Research New York City alternative minimum tax rates and the amount of statutory exclusions. Incorporated formulas within the alternative minimum tax template to enhance scenario testing capabilities.. | 1800 | \$213.00 | 2.00 | \$426.00 |
| 10/5/2011 | Kimberly A Krueger | Manager | 1011H009: Review research of New York City alternative minimum tax rates and amount of statutory exclusions and the mechanics of New York City add back with respect to officer compensation for the 1996-2007 tax year.. | 1800 | \$371.00 | 2.00 | \$742.00 |
| 10/5/2011 | Pauline Poon | Senior Associate | 1011H010: Review the discrepancies with respect to the New York City alternative minimum amounts in the New York City audit work papers compared to information in the PwC tool. | 1800 | \$295.00 | 1.30 | \$383.50 |
| 10/7/2011 | Jonathan Robin | Director | 1011H011: Conference call with Michael Morgese [Lehman Estate] and Jack Kramer [PwC] regarding the proposed settlement slides, and discussion of the appropriate strategy to be used during meeting with New York City. | 1800 | \$463.00 | 1.10 | \$509.30 |
| 10/7/2011 | Jack Kramer | Partner | 1011H012: Conference call with Michael Morgese [Lehman Estate] and Jon Robin [PwC] regarding the proposed settlement slides, and discussion of the appropriate strategy to be used during meeting with New York City. | 1800 | \$651.00 | 1.10 | \$716.10 |

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PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period October 1, 2011 through October 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|--------------------|-----------------|---|------------------|-------------|--------------|---------------------------|
| 10/10/2011 | Kimberly A Krueger | Manager | 1011H013: Review New York City tax computation summary template and functionality to ensure that the calculations and PwC tool operates properly with respect to presenting total New York City tax due. | 1800 | \$371.00 | 2.50 | \$927.50 |
| 10/10/2011 | Connor Seitz Foran | Associate | 1011H014: Create New York City tax computation summary template, which will be used to present the amount of tax and interest due under the various scenarios.. | 1800 | \$213.00 | 1.00 | \$213.00 |
| 10/10/2011 | Kimberly A Krueger | Manager | 1011H015: Develop and incorporate various tax scenarios into the PwC tool to analyze the tax affect of each adjustment. | 1800 | \$371.00 | 3.50 | \$1,298.50 |
| 10/11/2011 | Jack Kramer | Partner | 1011H016: Document conclusions supporting the mere change in form transfer tax exemption, and whether the "beneficial owners" for purposes of the exemption refer to shareholders or stakeholders in the bankruptcy context as well as the risk of detection. | 1800 | \$651.00 | 3.20 | \$2,083.20 |
| 10/11/2011 | Kimberly A Krueger | Manager | 1011H017: Research whether states that impose a controlling interest transfer tax may assess transfer tax on a transfer performed subsequent to bankruptcy and intended to correct the accounting. | 1800 | \$371.00 | 0.90 | \$333.90 |
| 10/11/2011 | Kimberly A Krueger | Manager | 1011H018: Review of state transfer tax exemptions, including transfer pursuant to a plan of reorganization as well as the mere change in form exemption. | 1800 | \$371.00 | 1.10 | \$408.10 |
| 10/11/2011 | Jack Kramer | Partner | 1011H019: Call with Michael Lippman [Alvarez], Kim Krueger and Jon Robin [PwC] regarding transfer tax issues with ownership of real property subsequent to bankruptcy and California Franchise Tax Board issue. | 1800 | \$651.00 | 1.00 | \$651.00 |

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PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period October 1, 2011 through October 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|--------------------|------------------|--|------------------|-------------|--------------|---------------------------|
| 10/11/2011 | Jonathan Robin | Director | 1011H020: Call with Michael Lippman [Alvarez], Kim Krueger and Jack Kramer [PwC] regarding transfer tax issues with ownership of real property subsequent to bankruptcy and California Franchise Tax Board issue. | 1800 | \$463.00 | 1.00 | \$463.00 |
| 10/11/2011 | Kimberly A Krueger | Manager | 1011H021: Call with Michael Lippman [Alvarez], Jon Robin [PwC], and Jack Kramer [PwC] regarding transfer tax issues with ownership of real property subsequent to bankruptcy and California Franchise Tax Board issue. | 1800 | \$371.00 | 1.00 | \$371.00 |
| 10/11/2011 | Kimberly A Krueger | Manager | 1011H022: Research in connection with the process involved in each of the programs (Voluntary Disclosure and Filing Compliance Agreement), including costs, process overview, and timeline. | 1800 | \$371.00 | 2.00 | \$742.00 |
| 10/11/2011 | Pauline Poon | Senior Associate | 1011H023: Review and create toggles to analyze the tax impact with respect to various applicable adjustments to investment income.. | 1800 | \$295.00 | 2.30 | \$678.50 |
| 10/11/2011 | Pauline Poon | Senior Associate | 1011H024: Review and create toggles to analyze the tax impact with respect to various adjustments to alternative minimum tax calculations. | 1800 | \$295.00 | 3.40 | \$1,003.00 |
| 10/12/2011 | Jonathan Robin | Director | 1011H025: Document conclusions associated with the mere change in form exemption to transfer tax, and the detection risk associated with the accounting transfer. | 1800 | \$463.00 | 0.80 | \$370.40 |
| 10/12/2011 | Kimberly A Krueger | Manager | 1011H026: Review New York City audit work paper details that were incorporated into the PwC tool to identify any discrepancies and analyze potential favorable positions in which test scenarios can be executed. | 1800 | \$371.00 | 4.00 | \$1,484.00 |

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Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period October 1, 2011 through October 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|--------------------|------------------|--|------------------|-------------|--------------|---------------------------|
| 10/12/2011 | Pauline Poon | Senior Associate | 1011H027: Review investment income detail and developed calculations as part of developing the PwC tool used to run scenarios.. | 1800 | \$295.00 | 3.10 | \$914.50 |
| 10/12/2011 | Pauline Poon | Senior Associate | 1011H028: Review subsidiary income detail and developed calculations as part of developing the PwC tool used to run scenarios.. | 1800 | \$295.00 | 2.90 | \$855.50 |
| 10/13/2011 | Kimberly A Krueger | Manager | 1011H029: Review the progress with respect to the development of investment income and subsidiary income templates in the PwC tool .. | 1800 | \$371.00 | 1.30 | \$482.30 |
| 10/13/2011 | Kimberly A Krueger | Manager | 1011H030: Document project progress and items needed to be complete in order to properly run scenarios in an effort to effectively identify potential favorable New York City tax audit positions for Lehman.. | 1800 | \$371.00 | 0.70 | \$259.70 |
| 10/13/2011 | Pauline Poon | Senior Associate | 1011H031: Continue to develop templates and input business allocation percentage, investment allocation percentage, and subsidiary allocation percentage calculations in the PwC tool used to run scenarios.. | 1800 | \$295.00 | 3.80 | \$1,121.00 |
| 10/13/2011 | Pauline Poon | Senior Associate | 1011H032: Reconcile amounts that are generated by the PwC tool with the New York City audit work papers provided by Lehman.. | 1800 | \$295.00 | 3.60 | \$1,062.00 |
| 10/14/2011 | Kimberly A Krueger | Manager | 1011H033: Review information and calculations within the business allocation percentage, investment allocation percentage and subsidiary allocation percentage calculations. | 1800 | \$371.00 | 3.00 | \$1,113.00 |

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Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period October 1, 2011 through October 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|--------------------|------------------|---|------------------|-------------|--------------|---------------------------|
| 10/14/2011 | Pauline Poon | Senior Associate | 1011H034: Continue to develop templates and input capital and subsidiary capital tax calculations in the PwC tool used to run scenarios.. | 1800 | \$295.00 | 3.10 | \$914.50 |
| 10/14/2011 | Pauline Poon | Senior Associate | 1011H035: Reconcile capital and subsidiary capital tax computations generated by the PwC tool with the amounts on the New York City audit work papers provided by Lehman.. | 1800 | \$295.00 | 2.00 | \$590.00 |
| 10/17/2011 | Kimberly A Krueger | Manager | 1011H036: Review capital and subsidiary capital tax data and calculations developed in the PwC tool in order to accurately run scenarios.. | 1800 | \$371.00 | 3.40 | \$1,261.40 |
| 10/17/2011 | Kimberly A Krueger | Manager | 1011H037: Develop various toggles used to analyze the tax affect of tax variables with respect to adjustments to capital and subsidiary capital data. | 1800 | \$371.00 | 2.60 | \$964.60 |
| 10/17/2011 | Pauline Poon | Senior Associate | 1011H038: Continue to develop templates to calculative component of the NYC return and to view the dynamic analytical data when scenarios are executed in the PwC tool. | 1800 | \$295.00 | 2.80 | \$826.00 |
| 10/18/2011 | Kimberly A Krueger | Manager | 1011H039: Meeting with Pauline Poon [PwC] to review and discuss each template and calculation developed to brainstormed various potential scenarios that may be implemented to identify potential favorable tax positions.. | 1800 | \$371.00 | 2.70 | \$1,001.70 |
| 10/18/2011 | Pauline Poon | Senior Associate | 1011H040: Meeting with Kimberly Krueger [PwC] to review and discuss each template and calculation for various potential scenarios that may be implemented to identify potential favorable tax positions.. | 1800 | \$295.00 | 2.70 | \$796.50 |

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Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period October 1, 2011 through October 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|--------------------|------------------|--|------------------|-------------|--------------|---------------------------|
| 10/18/2011 | Kimberly A Krueger | Manager | 1011H041: Meeting with Pauline Poon [PwC] to discuss progress with respect to development of templates and execute all the tax scenarios in an effort to identify potential favorable New York City tax positions. | 1800 | \$371.00 | 2.30 | \$853.30 |
| 10/18/2011 | Pauline Poon | Senior Associate | 1011H042: Meeting with Kimberly Krueger [PwC] to discuss progress with respect to development of templates and execute all the tax scenarios in an effort to identify potential favorable New York City tax positions. | 1800 | \$295.00 | 2.30 | \$678.50 |
| 10/19/2011 | Jonathan Robin | Director | 1011H043: Review template with respect to New York City investment income calculations.. | 1800 | \$463.00 | 0.70 | \$324.10 |
| 10/19/2011 | Kimberly A Krueger | Manager | 1011H044: Test scenarios developed with respect to adjustments to deductions attributable to investment capital. | 1800 | \$371.00 | 2.00 | \$742.00 |
| 10/19/2011 | Kimberly A Krueger | Manager | 1011H045: Test scenarios developed with respect to adjustments to investment income.. | 1800 | \$371.00 | 2.00 | \$742.00 |
| 10/19/2011 | Pauline Poon | Senior Associate | 1011H046: Review investment Income and revised subsidiary income template to reconcile computation on the New York City audit work papers.. | 1800 | \$295.00 | 2.30 | \$678.50 |
| 10/19/2011 | Pauline Poon | Senior Associate | 1011H047: Incorporate formulas into the investment income and subsidiary income templates and link formulas to other relevant components of the PwC tool to enable scenario testing functionality. | 1800 | \$295.00 | 2.70 | \$796.50 |
| 10/20/2011 | Connor Seitz Foran | Associate | 1011H048: Conduct research regarding the alternative minimum tax rates for the 1996-2007 tax years. | 1800 | \$213.00 | 0.20 | \$42.60 |

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Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period October 1, 2011 through October 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|--------------------|------------------|---|------------------|-------------|--------------|---------------------------|
| 10/20/2011 | Kimberly A Krueger | Manager | 1011H049: Investigate tax difference between the NYC audit work papers with the amounts generated from calculation in the PwC templates. | 1800 | \$371.00 | 2.60 | \$964.60 |
| 10/20/2011 | Pauline Poon | Senior Associate | 1011H050: Compare computations of capital bases on the New York City audit work paper with the summary schedule within the PwC tool for the 1996 to 1999 tax years and solve data discrepancies.. | 1800 | \$295.00 | 3.60 | \$1,062.00 |
| 10/20/2011 | Pauline Poon | Senior Associate | 1011H051: Review work papers for bonus depreciation calculations and developed a template to incorporate it into the PwC tool in order to analyze such data in scenario testing. | 1800 | \$295.00 | 3.40 | \$1,003.00 |
| 10/21/2011 | Kimberly A Krueger | Manager | 1011H052: Review progress with respect to the development of NYC tax computations and identify any outstanding tasks required in order to effectively run the scenarios developed.. | 1800 | \$371.00 | 2.40 | \$890.40 |
| 10/21/2011 | Kimberly A Krueger | Manager | 1011H053: Test scenarios developed with respect to various interest income adjustments (i.e., DOM Borrow & Loan Rebate, Customer Interest Income, Third Party Interest, etc.).. | 1800 | \$371.00 | 2.20 | \$816.20 |
| 10/21/2011 | Pauline Poon | Senior Associate | 1011H054: Document progress with respect to the development of New York City tax computations within the PwC tool and identify any outstanding tasks required in order to effectively run the scenarios developed.. | 1800 | \$295.00 | 2.20 | \$649.00 |

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Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period October 1, 2011 through October 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--|--------------------|------------------|---|------------------|-------------|---------------|---------------------------|
| 10/21/2011 | Pauline Poon | Senior Associate | 1011H055: Revise business allocation percentage and investment allocation percentage templates to incorporate formula driven calculations to enhance the scenario testing ability of the PwC tool. | 1800 | \$295.00 | 2.00 | \$590.00 |
| 10/24/2011 | Kimberly A Krueger | Manager | 1011H056: Continue to conduct final review of all data and templates within the PwC tool in preparation for scenario testing. Continue to brainstorm additional scenarios while reviewing Lehman New York City tax data.. | 1800 | \$371.00 | 1.80 | \$667.80 |
| 10/25/2011 | Kimberly A Krueger | Manager | 1011H057: Test scenarios with respect to the disallowance of investment income pursuant to New York City audit work papers. | 1800 | \$371.00 | 2.00 | \$742.00 |
| 10/26/2011 | Kimberly A Krueger | Manager | 1011H058: Test scenarios with respect to the additional revised officers' stockholders' salaries and compensation adjustment to analyze the tax affect of such adjustments.. | 1800 | \$371.00 | 1.00 | \$371.00 |
| Subtotal - Hours and Compensation for State Tax Consulting Services | | | | | | 120.60 | \$42,059.20 |
| Federal Tax Consulting Services | | | | | | | |
| 9/27/2011 | John Triolo | Director | 1011H059: Preparation and review of NOL project documentation and deliverable. | 1800 | \$463.00 | 3.20 | \$1,481.60 |
| 9/29/2011 | John Triolo | Director | 1011H060: Preparation and review of NOL project documentation and deliverable. | 1800 | \$463.00 | 2.20 | \$1,018.60 |
| 9/30/2011 | John Triolo | Director | 1011H061: Preparation and review of NOL project documentation and deliverable. | 1800 | \$463.00 | 3.80 | \$1,759.40 |

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Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period October 1, 2011 through October 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|-------------------|-----------------|---|------------------|-------------|--------------|---------------------------|
| 10/3/2011 | John Triolo | Director | 1011H062: Meeting with Joseph Foy (PwC) to discuss deliverable related to NOL project. | 1800 | \$463.00 | 2.60 | \$1,203.80 |
| 10/3/2011 | Joseph Foy | Partner | 1011H063: Meeting with John Triolo (PwC) to discuss deliverable related to NOL project. | 1800 | \$651.00 | 2.60 | \$1,692.60 |
| 10/4/2011 | John Triolo | Director | 1011H064: Meeting and discussion with Joseph Foy and Mike Gaffney (PwC) on NOL project and impact on 48b loss. | 1800 | \$463.00 | 1.00 | \$463.00 |
| 10/4/2011 | Michael J Gaffney | Partner | 1011H065: Meeting and discussion with Joseph Foy and John Triolo (PwC) on NOL project and impact on 48b loss. | 1800 | \$651.00 | 1.00 | \$651.00 |
| 10/4/2011 | Joseph Foy | Partner | 1011H066: Meeting and discussion with John Triolo and Mike Gaffney (PwC) on NOL project and impact on 48b loss. | 1800 | \$651.00 | 1.00 | \$651.00 |
| 10/4/2011 | Joseph Foy | Partner | 1011H067: Review the NOL deliverable. | 1800 | \$651.00 | 1.70 | \$1,106.70 |
| 10/5/2011 | John Triolo | Director | 1011H068: Review and update the NOL project documentation and deliverable. | 1800 | \$463.00 | 0.90 | \$416.70 |
| 10/5/2011 | Michael J Gaffney | Partner | 1011H069: Review the NOL deliverable. | 1800 | \$651.00 | 1.30 | \$846.30 |
| 10/6/2011 | John Triolo | Director | 1011H070: Review and update the NOL project documentation and deliverable. | 1800 | \$463.00 | 1.40 | \$648.20 |
| 10/7/2011 | John Triolo | Director | 1011H071: Conference call with Andrey Ulenanko (Lehman) to review NOL components for NOL project. | 1800 | \$463.00 | 0.70 | \$324.10 |
| 10/10/2011 | John Triolo | Director | 1011H072: Conference call with Andrey Ulyankeno (Lehman) to review the components of NOL. | 1800 | \$463.00 | 1.40 | \$648.20 |

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Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period October 1, 2011 through October 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|-------------------|--------------------------|--|------------------|-------------|--------------|---------------------------|
| 10/15/2011 | John Triolo | Director | 1011H073: Conference call with Andrey Ulynakeno and Tom Meehan (Lehman) to discuss intercompany reimbursement of DTA between LBI and LBHI. | 1800 | \$463.00 | 1.10 | \$509.30 |
| 10/18/2011 | John Triolo | Director | 1011H074: Review and update the NOL project documentation based upon input from Partners. | 1800 | \$463.00 | 1.10 | \$509.30 |
| 10/18/2011 | Joseph Foy | Partner | 1011H075: Review the NOL deliverable. | 1800 | \$651.00 | 3.70 | \$2,408.70 |
| 10/19/2011 | John Triolo | Director | 1011H076: Meeting with Mike Gaffney (PwC) to review NOL project. | 1800 | \$463.00 | 0.50 | \$231.50 |
| 10/19/2011 | John Triolo | Director | 1011H077: Revise the NOL deliverable based upon updates from the PwC Partners. | 1800 | \$463.00 | 0.60 | \$277.80 |
| 10/19/2011 | Michael J Gaffney | Partner | 1011H078: Meeting with John Triolo (PwC) to review NOL project. | 1800 | \$651.00 | 0.50 | \$325.50 |
| 10/20/2011 | Joseph Foy | Partner | 1011H079: Meeting and discussion with John Triolo and Mike Gaffney (PwC) on NOL project and impact on 48b loss. | 1800 | \$651.00 | 1.00 | \$651.00 |
| 10/20/2011 | John Triolo | Director | 1011H080: Meeting and discussion with Joseph Foy and Mike Gaffney (PwC) on NOL project and impact on 48b loss. | 1800 | \$463.00 | 1.00 | \$463.00 |
| 10/20/2011 | Michael J Gaffney | Partner | 1011H081: Meeting and discussion with Joseph Foy and John Triolo (PwC) on NOL project and impact on 48b loss. | 1800 | \$651.00 | 1.00 | \$651.00 |
| 10/21/2011 | Barry Shott | Senior Managing Director | 1011H082: Review the NOL deliverable. | 1800 | \$539.00 | 1.10 | \$592.90 |

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For the Period October 1, 2011 through October 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--|--------------------|--------------------------|--|------------------|-------------|--------------|---------------------------|
| 10/21/2011 | Barry Shott | Senior Managing Director | 1011H083: Discuss IRS impacts on the NOL analysis with John Triolo and Mike Gaffney (PwC). | 1800 | \$539.00 | 1.00 | \$539.00 |
| 10/21/2011 | John Triolo | Director | 1011H084: Discuss IRS impacts on the NOL analysis with Barry Shott and Mike Gaffney (PwC). | 1800 | \$463.00 | 1.00 | \$463.00 |
| 10/21/2011 | Michael J Gaffney | Partner | 1011H085: Discuss IRS impacts on the NOL analysis with Barry Shott and John Triolo (PwC). | 1800 | \$651.00 | 1.00 | \$651.00 |
| 10/21/2011 | Satoshi Matsunaga | Director | 1011H086: Review the impacts of the NOL analysis on Japan tax at the request of John Shanahan (Lehman). | 1800 | \$463.00 | 1.20 | \$555.60 |
| 10/24/2011 | Satoshi Matsunaga | Director | 1011H087: Continue the review of the impacts of the NOL analysis on Japan tax. | 1800 | \$463.00 | 0.80 | \$370.40 |
| 10/26/2011 | John Triolo | Director | 1011H088: Conference call with Andrey Ulyenanko (Lehman) regarding breakout of NOL by business line and reconciliation back to tax return. | 1800 | \$463.00 | 1.50 | \$694.50 |
| 10/31/2011 | John Triolo | Director | 1011H089: Continue work on Lehman NOL documentation project. | 1800 | \$463.00 | 1.00 | \$463.00 |
| Subtotal - Hours and Compensation for Federal Tax Consulting Services | | | | | | 43.90 | \$23,267.70 |
| Foreign Filing Services | | | | | | | |
| 9/28/2011 | Alexander D Thomas | Senior Associate | 1011H090: Removal of incorrect hours: 0911H0057: Research of treatment of state tax issues related to 338g election. | 1800 | \$295.00 | -2.40 | (\$708.00) |
| 9/30/2011 | Alexander D Thomas | Senior Associate | 1011H091: Removal of incorrect hours: 0911H0058: Continued review of state tax issues treatment for 338g election. | 1800 | \$295.00 | -1.10 | (\$324.50) |

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For the Period October 1, 2011 through October 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--|-------------------|-----------|---|-----------|----------|--------------|---------------------|
| Subtotal - Hours and Compensation for Foreign Filing Services | | | | | | -3.50 | (\$1,032.50) |
| Transfer Pricing Services | | | | | | | |
| 5/27/2011 | Gregory W Shipman | Associate | 1011H092: Development of work paper files to be submitted to Lehman to support Transfer pricing policies. | 1800 | \$213.00 | 0.50 | \$106.50 |
| 5/31/2011 | Gregory W Shipman | Associate | 1011H093: Development of work paper files to be submitted to Lehman to support Transfer pricing policies. | 1800 | \$213.00 | 1.00 | \$213.00 |
| 6/2/2011 | Frank M. Douglass | Partner | 1011H094: Compile transfer pricing documents for review. | 1800 | \$651.00 | 0.30 | \$195.30 |
| 6/2/2011 | Gregory W Shipman | Associate | 1011H095: Organize FIN 48 and APA submission files for transfer pricing analysis. | 1800 | \$213.00 | 1.20 | \$255.60 |
| 6/3/2011 | Eui Seok Lee | Director | 1011H096: Review 2008 work papers / review e-mails and deliverables / prepare inventory document. | 1800 | \$463.00 | 1.10 | \$509.30 |
| 6/3/2011 | Gregory W Shipman | Associate | 1011H097: Organize FIN 48 and APA submission files for transfer pricing analysis. | 1800 | \$213.00 | 1.00 | \$213.00 |
| 6/6/2011 | Eui Seok Lee | Director | 1011H098: Review 2008 work papers / review e-mails and deliverables / prepare inventory document. | 1800 | \$463.00 | 0.70 | \$324.10 |
| 6/6/2011 | Gregory W Shipman | Associate | 1011H099: Organize FIN 48 and APA submission files for transfer pricing analysis. | 1800 | \$213.00 | 1.60 | \$340.80 |
| 6/7/2011 | Gregory W Shipman | Associate | 1011H0100: Organize FIN 48 and APA submission files for transfer pricing analysis. | 1800 | \$213.00 | 2.00 | \$426.00 |

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|--|-------------------|-----------------|---|------------------|-------------|--------------|---------------------------|
| 6/8/2011 | Eui Seok Lee | Director | 1011H0101: Review 2008 work papers / review e-mails and deliverables / prepare inventory document. | 1800 | \$463.00 | 0.20 | \$92.60 |
| 6/8/2011 | Gregory W Shipman | Associate | 1011H0102: Prepare final binders for transfer pricing analysis including table of contents for client delivery. | 1800 | \$213.00 | 2.80 | \$596.40 |
| 6/9/2011 | Frank M. Douglass | Partner | 1011H0103: Document inventory review and analysis on the transfer pricing analysis. | 1800 | \$651.00 | 2.80 | \$1,822.80 |
| 6/9/2011 | Gregory W Shipman | Associate | 1011H0104: Add additional files to the binders, updating the table of contents list per the additions. | 1800 | \$213.00 | 0.70 | \$149.10 |
| 6/10/2011 | Adam M Katz | Partner | 1011H0105: Provide transfer pricing assistance and direction for the documentation needed by Lehman's management re 2008 project notes, etc, dissemination. | 1800 | \$651.00 | 2.90 | \$1,887.90 |
| 6/10/2011 | Eui Seok Lee | Director | 1011H0106: Review 2008 work papers / review e-mails and deliverables / prepare inventory document. | 1800 | \$463.00 | 1.50 | \$694.50 |
| 6/10/2011 | Frank M. Douglass | Partner | 1011H0107: Document inventory review and analysis on the transfer pricing analysis. | 1800 | \$651.00 | 0.80 | \$520.80 |
| 6/10/2011 | Gregory W Shipman | Associate | 1011H0108: Add additional files to the binders, updating the table of contents list per the additions, presenting updated binders to Frank Douglass. | 1800 | \$213.00 | 0.70 | \$149.10 |
| 6/13/2011 | Frank M. Douglass | Partner | 1011H0109: Documentation of the analysis of the transfer pricing. | 1800 | \$651.00 | 2.10 | \$1,367.10 |
| Subtotal - Hours and Compensation for Transfer Pricing Services | | | | | | 23.90 | \$9,863.90 |

Bankruptcy Requirements and Other Court Obligations

Bankruptcy Requirements and Other Court Obligations

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period October 1, 2011 through October 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--|--------------------|--------------------------|--|------------------|-------------|---------------|---------------------------|
| 10/7/2011 | Andrea Clark Smith | Director (Bankruptcy) | 1011H0110: Review August fee application and provide feedback regarding compliance with bankruptcy guidelines prior to submission to Notice Parties. | 4600 | \$550.00 | 1.90 | \$1,045.00 |
| 10/8/2011 | Andrea Clark Smith | Director (Bankruptcy) | 1011H0111: Finalize review of August fee application for compliance with bankruptcy guidelines prior to submission to Notice Parties. | 4600 | \$550.00 | 0.30 | \$165.00 |
| 10/20/2011 | Andrea Clark Smith | Director (Bankruptcy) | 1011H0112: Review the September 2011 fee application and provide feedback regarding compliance with Compensation Guidelines. | 4600 | \$550.00 | 0.80 | \$440.00 |
| 10/27/2011 | Andrea Clark Smith | Director (Bankruptcy) | 1011H0113: Review September 2011 fee application and ensure compliance with Compensation Guidelines. | 4600 | \$550.00 | 1.00 | \$550.00 |
| 10/31/2011 | Andrea Clark Smith | Director (Bankruptcy) | 1011H0114: Finalize and distribute September 2011 Monthly Fee Statement to Notice Parties. | 4600 | \$550.00 | 1.10 | \$605.00 |
| Subtotal - Hours and Compensation for Bankruptcy Requirements and Other Court Obligations | | | | | | 5.10 | \$2,805.00 |
| Total Hours and Compensation | | | | | | 190.00 | \$76,963.30 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)
PricewaterhouseCoopers LLP - Tax Advisors
Summary of Expenditures by Project and Type
For the Period October 1, 2011 through October 31, 2011

Exhibit D

| Transaction Type | Total Expenditures |
|---|---------------------------|
| Federal Tax Consulting Services | |
| Public/ground transportation | \$217.31 |
| Subtotal - Federal Tax Consulting Services | \$217.31 |
| Bankruptcy Requirements and Other Court Obligation | |
| Shipping | \$39.10 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | \$39.10 |
| Total Expenditures | \$256.41 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit E

PricewaterhouseCoopers LLP - Tax Advisors

Detail of Expenditures by Project and Date

For the Period October 1, 2011 through October 31, 2011

| Date | Name | Transaction Type | Description | Total Expenditures |
|--|----------------------------|------------------------------|---|--------------------|
| Federal Tax Consulting Services | | | | |
| 10/6/2011 | John Triolo | Public/ground transportation | 1011E001: CONCORD LIMOUSINE BROOKLYN, NY - Transportation home - working late. | \$106.99 |
| 10/18/2011 | John Triolo | Public/ground transportation | 1011E002: CORPORATE TRANSPORTABROOKLYN, NY - Transportation home - working late. | \$110.32 |
| Subtotal - Federal Tax Consulting Services | | | | \$217.31 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| 10/29/2011 | PricewaterhouseCoopers LLP | Shipping | 1011E003: UNITED PARCEL SERVICE - Distribution of the monthly fee applications to the notice parties. | \$39.10 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | | \$39.10 |
| Total Expenditures | | | | \$256.41 |

Exhibit C.2

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | |
|--|---------------------------|
| ----- | X |
| | : |
| In re | : Chapter 11 |
| | : |
| LEHMAN BROTHERS HOLDINGS, INC., et. al., | : Case No. 08-13555 (JMP) |
| | : |
| Debtors. | : Jointly Administered |
| | : |
| ----- | X |

**TWENTY FOURTH MONTHLY FEE STATEMENT OF
PRICEWATERHOUSECOOPERS LLP, TAX ADVISORS TO THE DEBTORS
AND DEBTORS-IN-POSSESSION, FOR COMPENSATION FOR SERVICES
RENDERED AND FOR REIMBURSEMENT OF EXPENSES**

SUMMARY SHEET PART I

| | |
|---|---|
| Name of Applicant: | PricewaterhouseCoopers LLP ("PwC") |
| Authorized to provide professional services to: | Debtors and debtors-in-possession |
| Date of Retention: | Order retaining PwC entered on July 16, 2009 [Docket No 4425] |
| Period for which compensation and reimbursement sought: | November 1, 2011 through November 30, 2011 |
| Amount of total fees incurred during this period: | \$ 74,589.90 |
| Amount of expenses incurred during this period: | \$ 33.45 |

This is a(n): x monthly interim final application.

PwC expended 2.70 hours and \$1,485.00 associated with fee application preparation.

SUMMARY OF PROFESSIONAL SERVICES

| | Hours | Total Compensation |
|--|---------------|--------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 12.20 | \$5,466.60 |
| Federal Tax Consulting Services | 127.90 | \$67,638.30 |
| Subtotal - Tax Advisors | 140.10 | \$73,104.90 |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 2.70 | \$1,485.00 |
| Subtotal - Bankruptcy Requirements and Other Court | 2.70 | \$1,485.00 |
| Total Hours and Compensation | 142.80 | \$74,589.90 |

SUMMARY BY BILLING TASK CODE

| | Hours | Total Compensation |
|---|---------------|--------------------|
| General Business Operation Issues | | |
| 1800 Tax Issues | 140.10 | \$73,104.90 |
| Subtotal - General Business Operation Issues | 140.10 | \$73,104.90 |
| Fee-Related Issues | | |
| 4600 Firm's Own Billing/Fee Applications | 2.70 | \$1,485.00 |
| Subtotal - Fee-Related Issues | 2.70 | \$1,485.00 |
| Total Hours and Compensation | 142.80 | \$74,589.90 |

SUMMARY BY PROJECT AND PROFESSIONAL - HOURLY SERVICES

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------|--------------|--------------------|
| State Tax Consulting Services | | | | |
| Jack Kramer | Partner | \$651 | 1.00 | \$651.00 |
| Gregory A Lee | Senior Managing Director | \$539 | 5.30 | \$2,856.70 |
| Jonathan Robin | Director | \$463 | 1.30 | \$601.90 |
| Pauline Poon | Senior Associate | \$295 | 4.60 | \$1,357.00 |
| Subtotal - State Tax Consulting Services | | | 12.20 | \$5,466.60 |
| Federal Tax Consulting Services | | | | |
| David M Lukach | Partner | \$651 | 2.70 | \$1,757.70 |
| Joseph Foy | Partner | \$651 | 10.30 | \$6,705.30 |
| Kevin P Crowe | Partner | \$651 | 1.00 | \$651.00 |
| Michael J Gaffney | Partner | \$651 | 14.10 | \$9,179.10 |
| Erica L Gut | Senior Managing Director | \$539 | 56.00 | \$30,184.00 |
| Robert Limerick | Senior Managing Director | \$539 | 8.50 | \$4,581.50 |
| John Triolo | Director | \$463 | 26.80 | \$12,408.40 |
| Adam Fisher | Senior Associate | \$295 | 1.00 | \$295.00 |

| Professional | Position | Rate | Hours | Total Compensation |
|---|-----------------------|-------------|---------------|---------------------------|
| Federal Tax Consulting Services (continued) | | | | |
| Mark Andrew Sternberg | Senior Associate | \$295 | 1.20 | \$354.00 |
| Vincent Cataldo | Senior Associate | \$295 | 2.20 | \$649.00 |
| Leo T Tropeano | Associate | \$213 | 4.10 | \$873.30 |
| Subtotal - Federal Tax Consulting Services | | | 127.90 | \$67,638.30 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 2.70 | \$1,485.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 2.70 | \$1,485.00 |
| Total Hours and Compensation | | | 142.80 | \$74,589.90 |

EXPENSE SUMMARY

| Transaction Type | Total Expenditures |
|---|---------------------------|
| Bankruptcy Requirements and Other Court Obligations | |
| Shipping | \$33.45 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | \$33.45 |
| Total Expenditures | \$33.45 |

EXPENSE BY BILLING TASK CODE

| | |
|--|----------------|
| Fee-Related Issues | |
| 4600 Firm's Own Billing/Fee Applications | \$33.45 |
| Subtotal - Fee-Related Issues | \$33.45 |
| Total Hours and Compensation | \$33.45 |

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | | |
|--|---|-------------------------|
| ----- | X | |
| | : | |
| In re | : | Chapter 11 |
| | : | |
| LEHMAN BROTHERS HOLDINGS, INC., et. al., | : | Case No. 08-13555 (JMP) |
| | : | |
| Debtors. | : | Jointly Administered |
| | : | |
| ----- | X | |

PricewaterhouseCoopers LLP (“PwC”), as tax advisors to Lehman Brothers Holdings, Inc., et al., (collectively, the “Debtors”), hereby submits its Statement of Services Rendered and Expenses Incurred (the “Statement”) for the period November 1, 2011 through November 30, 2011 (the “Statement Period”).

Itemization of Services Rendered and Disbursements Incurred by Category

1. The following itemization breaks down the services rendered by PwC by the service categories indicated and provides an aggregation of disbursements by category of disbursement:

| | Hours | Total Compensation |
|--|---------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 12.20 | \$5,466.60 |
| Federal Tax Consulting Services | 127.90 | \$67,638.30 |
| Subtotal - Tax Advisors | 140.10 | \$73,104.90 |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 2.70 | \$1,485.00 |
| Subtotal - Bankruptcy Requirements and Other Court | 2.70 | \$1,485.00 |
| Total Hours and Compensation | 142.80 | \$74,589.90 |

2. The hours during the Statement Period for which PwC seeks compensation, are set forth by each professional and the resulting fees are as follows:

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------|---------------|--------------------|
| State Tax Consulting Services | | | | |
| Jack Kramer | Partner | \$651 | 1.00 | \$651.00 |
| Gregory A Lee | Senior Managing Director | \$539 | 5.30 | \$2,856.70 |
| Jonathan Robin | Director | \$463 | 1.30 | \$601.90 |
| Pauline Poon | Senior Associate | \$295 | 4.60 | \$1,357.00 |
| Subtotal - State Tax Consulting Services | | | 12.20 | \$5,466.60 |
| Federal Tax Consulting Services | | | | |
| David M Lukach | Partner | \$651 | 2.70 | \$1,757.70 |
| Joseph Foy | Partner | \$651 | 10.30 | \$6,705.30 |
| Kevin P Crowe | Partner | \$651 | 1.00 | \$651.00 |
| Michael J Gaffney | Partner | \$651 | 14.10 | \$9,179.10 |
| Erica L Gut | Senior Managing Director | \$539 | 56.00 | \$30,184.00 |
| Robert Limerick | Senior Managing Director | \$539 | 8.50 | \$4,581.50 |
| John Triolo | Director | \$463 | 26.80 | \$12,408.40 |
| Adam Fisher | Senior Associate | \$295 | 1.00 | \$295.00 |
| Mark Andrew Sternberg | Senior Associate | \$295 | 1.20 | \$354.00 |
| Vincent Cataldo | Senior Associate | \$295 | 2.20 | \$649.00 |
| Leo T Tropeano | Associate | \$213 | 4.10 | \$873.30 |
| Subtotal - Federal Tax Consulting Services | | | 127.90 | \$67,638.30 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 2.70 | \$1,485.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 2.70 | \$1,485.00 |
| Total Hours and Compensation | | | 142.80 | \$74,589.90 |

3. State Tax Consulting Services: During the Statement Period, PwC continued its review in connection with the New York City Proof of Claim, including meetings and calls with members of the Lehman Brothers Estate to discuss the status of New York City audit negotiations, the negotiation strategy, and the New York City tax implications of the New York State closing agreement. Review of the New York City Proof of Claim and preparation of Effective Tax Rate schedule comparing the New York State and City effective tax rates, with consideration of applicable interest rates, statutory tax rates, and apportionment percentages. Also, research and conference calls regarding New York City's treatment of income resulting from discharge of indebtedness.

4. Federal Tax Consulting Services: During the Statement Period, PwC professionals provided services for the benefit of the estate and assisting Alvarez & Marcel with regards to various tax federal income tax issues including; consultation with Bingham McCutchen regarding privilege issues associated with Lehman's filings. During the period, PwC professionals have worked closely with various Lehman Brothers employees including representative from the Tax Department, Commercial Real Estate. Securitized Products to create documentation to support the significant NOL filed on the 2008 consolidated tax return. This documentation is going to be used as a basis to developing the audit strategy for Lehman in conjunction with the IRS examination which is to commence in January 2010.

5. Bankruptcy Requirements and Other Court Obligations: PwC bankruptcy professionals provided consultation to the client-service teams regarding the requirements of the bankruptcy billing for the fee applications. PwC reviewed the details for time and expense details for October 2011 services.

6. The hourly time records of PwC, annexed hereto as Exhibits B through C, provide a summary and daily breakdown of the time spent by each PwC timekeeper.

7. PwC professionals incurred the following expenditures during the Statement Period and the details are annexed hereto as Exhibits D through E, provide a summary and daily breakdown of the expenses incurred by each PwC timekeeper.

| Transaction Type | Total Expenditures |
|---|--------------------|
| Bankruptcy Requirements and Other Court Obligations | |
| Shipping | \$33.45 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | \$33.45 |
| Total Expenditures | \$33.45 |

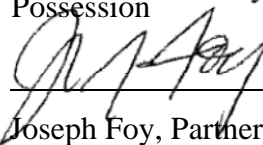
Total Fees and Expenses Sought for the Statement Period

8. The total amounts sought for fees for professional services rendered and reimbursements of disbursements incurred for the Statement Period are as follows:

| | Hours | Total Compensation |
|--|---------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 12.20 | \$5,466.60 |
| Federal Tax Consulting Services | 127.90 | \$67,638.30 |
| Subtotal - Tax Advisors | 140.10 | \$73,104.90 |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 2.70 | \$1,485.00 |
| Subtotal - Bankruptcy Requirements and Other Court | 2.70 | \$1,485.00 |
| Total Hours and Compensation | 142.80 | \$74,589.90 |
| Total Expenditures | | \$33.45 |
| Total Hours, Compensation and Expenditures | | \$74,623.35 |

Date: January 13, 2012

PRICEWATERHOUSECOOPERS LLP
Tax Advisors to the Debtors and Debtors in
Possession



Joseph Foy, Partner
PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017
Telephone: (646) 471-8628
Facsimile: (646) 471- 8873

Schedule of Exhibits

SERVICES RENDERED - SUMMARY

- Exhibit A, provides a summary of the hours and compensation by project;
- Exhibit A-1, provides a summary of the hours and compensation by task code.

SERVICES RENDERED - HOURLY FEES

- Exhibit B, provides the project category, name and position of each hourly professional, cumulative hours worked, hourly billing rates for the compensation, and the corresponding fees requested;
- Exhibit C, provides the daily activity descriptions for the hourly compensation, including the activity description, time and billing rates associated with each activity.

EXPENDITURES INCURRED

- Exhibit D, provides the expenditures incurred by type; and
- Exhibit E, provides the expenditure details incurred by professional and date.

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit A

PricewaterhouseCoopers LLP - Tax Advisors

Summary of Hours and Compensation by Project

For the Period November 1, 2011 through November 30, 2011

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 12.20 | \$5,466.60 |
| Federal Tax Consulting Services | 127.90 | \$67,638.30 |
| Subtotal - Tax Advisors | 140.10 | \$73,104.90 |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 2.70 | \$1,485.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | 2.70 | \$1,485.00 |
| Total Hours and Compensation | 142.80 | \$74,589.90 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit A-1

PricewaterhouseCoopers LLP - Tax Advisors

Summary of Hours and Compensation by Uniform Billing Task Codes

For the Period November 1, 2011 through November 30, 2011

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| <hr/> | | |
| General Business Operation Issues | | |
| 1800 Tax Issues | 140.10 | \$73,104.90 |
| Subtotal - General Business Operation Issues | 140.10 | \$73,104.90 |
| Fee-Related Issues | | |
| 4600 Firm's Own Billing/Fee Applications | 2.70 | \$1,485.00 |
| Subtotal - Fee-Related Issues | 2.70 | \$1,485.00 |
| <hr/> | | |
| Total Hours and Compensation | 142.80 | \$74,589.90 |
| <hr/> | | |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit B

PricewaterhouseCoopers LLP - Tax Advisors

**Summary of Hours and Compensation by Professionals - Hourly Professional Services
For the Period November 1, 2011 through November 30, 2011**

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------------|---------------|---------------------------|
| State Tax Consulting Services | | | | |
| Jack Kramer | Partner | \$651 | 1.00 | \$651.00 |
| Gregory A Lee | Senior Managing Director | \$539 | 5.30 | \$2,856.70 |
| Jonathan Robin | Director | \$463 | 1.30 | \$601.90 |
| Pauline Poon | Senior Associate | \$295 | 4.60 | \$1,357.00 |
| Subtotal - State Tax Consulting Services | | | 12.20 | \$5,466.60 |
| Federal Tax Consulting Services | | | | |
| David M Lukach | Partner | \$651 | 2.70 | \$1,757.70 |
| Joseph Foy | Partner | \$651 | 10.30 | \$6,705.30 |
| Kevin P Crowe | Partner | \$651 | 1.00 | \$651.00 |
| Michael J Gaffney | Partner | \$651 | 14.10 | \$9,179.10 |
| Erica L Gut | Senior Managing Director | \$539 | 56.00 | \$30,184.00 |
| Robert Limerick | Senior Managing Director | \$539 | 8.50 | \$4,581.50 |
| John Triolo | Director | \$463 | 26.80 | \$12,408.40 |
| Adam Fisher | Senior Associate | \$295 | 1.00 | \$295.00 |
| Mark Andrew Sternberg | Senior Associate | \$295 | 1.20 | \$354.00 |
| Vincent Cataldo | Senior Associate | \$295 | 2.20 | \$649.00 |
| Leo T Tropeano | Associate | \$213 | 4.10 | \$873.30 |
| Subtotal - Federal Tax Consulting Services | | | 127.90 | \$67,638.30 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 2.70 | \$1,485.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 2.70 | \$1,485.00 |
| Total Hours and Compensation | | | 142.80 | \$74,589.90 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period November 1, 2011 through November 30, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--------------------------------------|----------------|--------------------------|---|------------------|-------------|--------------|---------------------------|
| Tax Advisors | | | | | | | |
| State Tax Consulting Services | | | | | | | |
| 11/1/2011 | Gregory A Lee | Senior Managing Director | 1111H001: Review test scenarios and analysis of Lehman's various potential NYC audit outcome, and summarized review comments. | 1800 | \$539.00 | 2.50 | \$1,347.50 |
| 11/1/2011 | Gregory A Lee | Senior Managing Director | 1111H002: Assess potential settlement strategies based upon results from test scenarios. | 1800 | \$539.00 | 1.80 | \$970.20 |
| 11/14/2011 | Jonathan Robin | Director | 1111H003: Review Mike Morgese's [Lehman] NYC audit strategy plan. | 1800 | \$463.00 | 1.00 | \$463.00 |
| 11/14/2011 | Pauline Poon | Senior Associate | 1111H004: Revise scenario tests related to investment income disallowances based upon Greg Lee's review comments. | 1800 | \$295.00 | 2.70 | \$796.50 |
| 11/15/2011 | Jonathan Robin | Director | 1111H005: Provide comments with respect to the reasonableness and effectiveness of the substance in Mike Morgese's [Lehman] NYC audit strategy plan presentation.. | 1800 | \$463.00 | 0.30 | \$138.90 |
| 11/15/2011 | Pauline Poon | Senior Associate | 1111H006: Test scenarios related to investment income disallowances to ensure that the revisions to the scenarios are well integrated. | 1800 | \$295.00 | 1.90 | \$560.50 |
| 11/28/2011 | Jack Kramer | Partner | 1111H007: Conference call with Mike Morgese [Lehman] and Jeff Ciongoli [Lehman] to discuss NYC settlement strategies and Mike Morgese's NYC audit strategy plan presentation. | 1800 | \$651.00 | 1.00 | \$651.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period November 1, 2011 through November 30, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--|-------------------|--------------------------|---|-----------|----------|--------------|--------------------|
| 11/30/2011 | Gregory A Lee | Senior Managing Director | 1111H008: Review the project progress to ensure that work is complete in preparation of Lehman NYC audit settlements. Brainstorm additional potential test scenarios based upon Lehman's audit strategy plan discussions. | 1800 | \$539.00 | 1.00 | \$539.00 |
| Subtotal - Hours and Compensation for State Tax Consulting Services | | | | | | 12.20 | \$5,466.60 |
| Federal Tax Consulting Services | | | | | | | |
| 11/2/2011 | Erica L Gut | Senior Managing Director | 1111H009: PWC meeting to review updated Net Operating Los ("NOL") document with Mike Gaffney. | 1800 | \$539.00 | 1.40 | \$754.60 |
| 11/2/2011 | Michael J Gaffney | Partner | 1111H010: PWC meeting to review updated NOL document with Erica Gut. | 1800 | \$651.00 | 1.40 | \$911.40 |
| 11/3/2011 | Erica L Gut | Senior Managing Director | 1111H011: Review of Lehman work papers for Real Estate, Securitized Products and Corporate Loans. | 1800 | \$539.00 | 7.10 | \$3,826.90 |
| 11/3/2011 | John Triolo | Director | 1111H012: Review of Revised Lehman NOL Document. | 1800 | \$463.00 | 1.40 | \$648.20 |
| 11/4/2011 | Erica L Gut | Senior Managing Director | 1111H013: Review of Lehman work papers for Real Estate, Securitized Products and Corporate Loans. | 1800 | \$539.00 | 6.80 | \$3,665.20 |
| 11/4/2011 | Michael J Gaffney | Partner | 1111H014: Review of Comments made by Bruce Brier on the Updated NOL document. | 1800 | \$651.00 | 1.00 | \$651.00 |
| 11/4/2011 | Joseph Foy | Partner | 1111H015: Review of the updated NOL analysis and provide feedback and suggested feedback on approach. | 1800 | \$651.00 | 4.00 | \$2,604.00 |
| 11/7/2011 | Erica L Gut | Senior Managing Director | 1111H016: Review of Lehman work papers for Real Estate, Securitized Products and Corporate Loans. | 1800 | \$539.00 | 4.20 | \$2,263.80 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period November 1, 2011 through November 30, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|-------------------|--------------------------|---|------------------|-------------|--------------|---------------------------|
| 11/8/2011 | Erica L Gut | Senior Managing Director | 1111H017: Review of Lehman work papers for Real Estate, Securitized Products and Corporate Loans. | 1800 | \$539.00 | 2.00 | \$1,078.00 |
| 11/9/2011 | Erica L Gut | Senior Managing Director | 1111H018: Review of Lehman work papers for Real Estate, Securitized Products and Corporate Loans. | 1800 | \$539.00 | 2.00 | \$1,078.00 |
| 11/9/2011 | Robert Limerick | Senior Managing Director | 1111H019: Research regarding Lehman's tax documentation, withholding and reporting obligations with respect to their soon to be made distributions. | 1800 | \$539.00 | 2.00 | \$1,078.00 |
| 11/10/2011 | Erica L Gut | Senior Managing Director | 1111H020: Rework of Lehman NOL document based on comments from Bruce Brier. | 1800 | \$539.00 | 2.50 | \$1,347.50 |
| 11/10/2011 | John Triolo | Director | 1111H021: Conference Call with Bruce Brier, Darryl Steinberg, John Shanahan (Lehman) in realtion to intercompany rechages for RSU expenses and the interpaly of claims against LBI. | 1800 | \$463.00 | 1.00 | \$463.00 |
| 11/10/2011 | John Triolo | Director | 1111H022: Conference Call with Darryl Steinberg (Lehman) regarding Intercompany tax sharing agreement and the impact of FIN 48 reserces. | 1800 | \$463.00 | 0.70 | \$324.10 |
| 11/11/2011 | Erica L Gut | Senior Managing Director | 1111H023: Conference Call with Bruce Brier (Lehman) on Derivatives Losses. | 1800 | \$539.00 | 2.00 | \$1,078.00 |
| 11/11/2011 | Michael J Gaffney | Partner | 1111H024: Draft Memo to Internal Revenue Service on NOL. | 1800 | \$651.00 | 1.60 | \$1,041.60 |
| 11/11/2011 | Robert Limerick | Senior Managing Director | 1111H025: Research regarding Lehman's tax documentation, withholding and reporting obligations with respect to their soon to be made distributions. | 1800 | \$539.00 | 1.70 | \$916.30 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period November 1, 2011 through November 30, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|-------------------|--------------------------|---|------------------|-------------|--------------|-------------------------------|
| 11/14/2011 | Erica L Gut | Senior Managing Director | 1111H026: Rework of Lehman NOL document based on comments from Bruce Brier (Lehman). | 1800 | \$539.00 | 4.00 | \$2,156.00 |
| 11/14/2011 | John Triolo | Director | 1111H027: Review sections of the NOL document based upon comments from Bruce Brier (Lehman). | 1800 | \$463.00 | 0.80 | \$370.40 |
| 11/14/2011 | Robert Limerick | Senior Managing Director | 1111H028: Research regarding Lehman's tax documentation, withholding and reporting obligations with respect to their soon to be made distributions. | 1800 | \$539.00 | 1.30 | \$700.70 |
| 11/15/2011 | John Triolo | Director | 1111H029: Conference Call With D Steinberg in relation to Lehman RSU plans as they relate to intercompany bankruptcy claims. | 1800 | \$463.00 | 0.80 | \$370.40 |
| 11/15/2011 | Robert Limerick | Senior Managing Director | 1111H030: Call with Darryl Steinberg (Lehman) to discuss the tax documentation, withholding and reporting around distributions from bankruptcy trust. | 1800 | \$539.00 | 0.50 | \$269.50 |
| 11/16/2011 | Erica L Gut | Senior Managing Director | 1111H031: Review comments from Lehman on Draft Document. | 1800 | \$539.00 | 2.00 | \$1,078.00 |
| 11/16/2011 | Michael J Gaffney | Partner | 1111H032: Review comments from Lehman on Draft Document. | 1800 | \$651.00 | 1.00 | \$651.00 |
| 11/17/2011 | Erica L Gut | Senior Managing Director | 1111H033: Review comments from Lehman on Draft Document. | 1800 | \$539.00 | 2.00 | \$1,078.00 |
| 11/17/2011 | Michael J Gaffney | Partner | 1111H034: Review comments from Lehman on Draft Document. | 1800 | \$651.00 | 2.00 | \$1,302.00 |
| 11/19/2011 | John Triolo | Director | 1111H035: Work on the Lehman Deliverable for the NOL project. | 1800 | \$463.00 | 5.80 | \$2,685.40 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period November 1, 2011 through November 30, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|-------------------|--------------------------|---|------------------|-------------|--------------|---------------------------|
| 11/21/2011 | Erica L Gut | Senior Managing Director | 1111H036: Work on the Lehman Deliverable for the NOL project. | 1800 | \$539.00 | 3.90 | \$2,102.10 |
| 11/21/2011 | Erica L Gut | Senior Managing Director | 1111H037: Meeting with Mike Gafney and John Triolo (PwC) regarding Lehman Deliverable. | 1800 | \$539.00 | 1.10 | \$592.90 |
| 11/21/2011 | John Triolo | Director | 1111H038: Meeting with Mike Gafney and Erica Gut (PwC) regarding Lehman Deleiverable. | 1800 | \$463.00 | 1.10 | \$509.30 |
| 11/21/2011 | Michael J Gaffney | Partner | 1111H039: Meeting with John Triolo and Erica Gut (PwC) on Lehman NOL project and additional revisions prior to distribution to Debtors' management. | 1800 | \$651.00 | 1.10 | \$716.10 |
| 11/21/2011 | Michael J Gaffney | Partner | 1111H040: Review of updated draft of NOL document for Lehman. | 1800 | \$651.00 | 3.00 | \$1,953.00 |
| 11/22/2011 | Erica L Gut | Senior Managing Director | 1111H041: Work on the Lehman Deliverable for the NOL project. | 1800 | \$539.00 | 4.00 | \$2,156.00 |
| 11/22/2011 | John Triolo | Director | 1111H042: Work on the Lehman Deliverable for the NOL project. | 1800 | \$463.00 | 4.20 | \$1,944.60 |
| 11/22/2011 | Michael J Gaffney | Partner | 1111H043: Review updated version of Lehman NOL document and provide comments to the engagement team. | 1800 | \$651.00 | 1.00 | \$651.00 |
| 11/22/2011 | Joseph Foy | Partner | 1111H044: Review updated version of Lehman NOL document and provide comments to the engagement team. | 1800 | \$651.00 | 4.30 | \$2,799.30 |
| 11/23/2011 | Erica L Gut | Senior Managing Director | 1111H045: Update the Lehman NOL presentation based upon feedback from J. Foy (PwC). | 1800 | \$539.00 | 1.00 | \$539.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period November 1, 2011 through November 30, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|-------------------|--------------------------|--|------------------|-------------|--------------|---------------------------|
| 11/23/2011 | John Triolo | Director | 1111H046: Review revisions from J. Foy (PwC) and provide additional feedback on Lehman NOL presentation. | 1800 | \$463.00 | 2.90 | \$1,342.70 |
| 11/23/2011 | Michael J Gaffney | Partner | 1111H047: Review draft NOL product with tax return amounts. | 1800 | \$651.00 | 2.00 | \$1,302.00 |
| 11/23/2011 | Vincent Cataldo | Senior Associate | 1111H048: Review NOL presentation before draft was sent to client for review. | 1800 | \$295.00 | 2.20 | \$649.00 |
| 11/23/2011 | Joseph Foy | Partner | 1111H049: Discussion with client regarding the NOL project. | 1800 | \$651.00 | 2.00 | \$1,302.00 |
| 11/28/2011 | John Triolo | Director | 1111H050: Work on the Lehman Deliverable for the NOL project. | 1800 | \$463.00 | 2.40 | \$1,111.20 |
| 11/29/2011 | Erica L Gut | Senior Managing Director | 1111H051: Work on the Lehman Deliverable for the NOL project. | 1800 | \$539.00 | 3.00 | \$1,617.00 |
| 11/29/2011 | John Triolo | Director | 1111H052: Review and respond to Lehman comments on the NOL deliverable. | 1800 | \$463.00 | 2.00 | \$926.00 |
| 11/29/2011 | John Triolo | Director | 1111H053: Client meeting with Jeff Ciongoli and John Shanahan (Lehman) to discuss Lehman filing obligation under new FATCA regulation. | 1800 | \$463.00 | 1.70 | \$787.10 |
| 11/29/2011 | Leo T Tropeano | Associate | 1111H053: Update Lehman powerpoint presentation to include Debtors' management and PwC comments. | 1800 | \$213.00 | 4.10 | \$873.30 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period November 1, 2011 through November 30, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--|-----------------------|--------------------------|---|------------------|-------------|---------------|---------------------------|
| 11/29/2011 | Robert Limerick | Senior Managing Director | 1111H055: Meeting with Lehman to discuss the FATCA tax ramifications on distributions to be made from the bankruptcy estate in 2012 and beyond, including analysis of the various rules and its application. | 1800 | \$539.00 | 3.00 | \$1,617.00 |
| 11/29/2011 | David M Lukach | Partner | 1111H056: Review all changes and provided comments on Lehman Document. | 1800 | \$651.00 | 2.70 | \$1,757.70 |
| 11/30/2011 | Adam Fisher | Senior Associate | 1111H057: Conference Call with Kevin Crowe and Darryl Steinberg (Lehman) to discuss Lehman Re's section 953(d) status and NOL rules. Discussions with Kevin Crowe and Mark Sternberg regarding research in to these issues. | 1800 | \$295.00 | 1.00 | \$295.00 |
| 11/30/2011 | Erica L Gut | Senior Managing Director | 1111H058: Work on the Lehman Deliverable for the NOL project. | 1800 | \$539.00 | 7.00 | \$3,773.00 |
| 11/30/2011 | John Triolo | Director | 1111H059: Work on the Lehman Deliverable for the NOL project. | 1800 | \$463.00 | 2.00 | \$926.00 |
| 11/30/2011 | Kevin P Crowe | Partner | 1111H060: Update with Darryl Steinberg (Lehman) on 953 status, ruling and provide rulings. | 1800 | \$651.00 | 1.00 | \$651.00 |
| 11/30/2011 | Mark Andrew Sternberg | Senior Associate | 1111H061: Determine Debtors' qualifications for 953d. | 1800 | \$295.00 | 1.20 | \$354.00 |
| Subtotal - Hours and Compensation for Federal Tax Consulting Services | | | | | | 127.90 | \$67,638.30 |

Bankruptcy Requirements and Other Court Obligations

Bankruptcy Requirements and Other Court Obligations

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period November 1, 2011 through November 30, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--|--------------------|--------------------------|---|-----------|----------|---------------|--------------------|
| 11/4/2011 | Andrea Clark Smith | Director (Bankruptcy) | 1111H062: Review the October 2011 fee application and provide feedback regarding compliance with Compensation Guidelines. | 4600 | \$550.00 | 1.60 | \$880.00 |
| 11/16/2011 | Andrea Clark Smith | Director (Bankruptcy) | 1111H063: Review the October 2011 fee application and provide feedback regarding compliance with Compensation Guidelines. | 4600 | \$550.00 | 1.10 | \$605.00 |
| Subtotal - Hours and Compensation for Bankruptcy Requirements and Other Court Obligations | | | | | | 2.70 | \$1,485.00 |
| Total Hours and Compensation | | | | | | 142.80 | \$74,589.90 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)
PricewaterhouseCoopers LLP - Tax Advisors
Summary of Expenditures by Project and Type
For the Period November 1, 2011 through November 30, 2011

Exhibit D

| Transaction Type | Total Expenditures |
|---|---------------------------|
| Bankruptcy Requirements and Other Court Obligation | |
| Shipping | \$33.45 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | \$33.45 |
| Total Expenditures | \$33.45 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit E

PricewaterhouseCoopers LLP - Tax Advisors

Detail of Expenditures by Project and Date

For the Period November 1, 2011 through November 30, 2011

| Date | Name | Transaction Type | Description | Total Expenditures |
|--|----------------------------|------------------|--|--------------------|
| Bankruptcy Requirements and Other Court Obligations | | | | |
| 11/5/2011 | PricewaterhouseCoopers LLP | Shipping | 1111E001: UNITED PARCEL - Mailing to the Notice Parties for distribution of Monthly Fee Statement. | \$33.45 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | | \$33.45 |
| Total Expenditures | | | | \$33.45 |

Exhibit C.3

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | |
|--|---------------------------|
| ----- | X |
| | : |
| In re | : Chapter 11 |
| | : |
| LEHMAN BROTHERS HOLDINGS, INC., et. al., | : Case No. 08-13555 (JMP) |
| | : |
| Debtors. | : Jointly Administered |
| | : |
| ----- | X |

**TWENTY FIFTH MONTHLY FEE STATEMENT OF
PRICEWATERHOUSECOOPERS LLP, TAX ADVISORS TO THE DEBTORS
AND DEBTORS-IN-POSSESSION, FOR COMPENSATION FOR SERVICES
RENDERED AND FOR REIMBURSEMENT OF EXPENSES**

SUMMARY SHEET PART I

| | |
|---|---|
| Name of Applicant: | PricewaterhouseCoopers LLP ("PwC") |
| Authorized to provide professional services to: | Debtors and debtors-in-possession |
| Date of Retention: | Order retaining PwC entered on July 16, 2009 [Docket No 4425] |
| Period for which compensation and reimbursement sought: | December 1, 2011 through December 31, 2011 |
| Amount of total fees incurred during this period: | \$ 86,814.50 |
| Amount of expenses incurred during this period: | \$ 261.91 |

This is a(n): x monthly ___ interim ___ final application.

PwC expended 2.90 hours and \$1,430.00 associated with fee application preparation.

SUMMARY OF PROFESSIONAL SERVICES

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 4.50 | \$1,608.70 |
| Federal Tax Consulting Services | 157.40 | \$83,775.80 |
| Subtotal - Tax Advisors | 161.90 | \$85,384.50 |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 2.90 | \$1,430.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | 2.90 | \$1,430.00 |
| Total Hours and Compensation | 164.80 | \$86,814.50 |

SUMMARY BY BILLING TASK CODE

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| General Business Operation Issues | | |
| 1800 Tax Issues | 161.90 | \$85,384.50 |
| Subtotal - General Business Operation Issues | 161.90 | \$85,384.50 |
| Fee-Related Issues | | |
| 4600 Firm's Own Billing/Fee Applications | 2.90 | \$1,430.00 |
| Subtotal - Fee-Related Issues | 2.90 | \$1,430.00 |
| Total Hours and Compensation | 142.80 | \$86,814.50 |

SUMMARY BY PROJECT AND PROFESSIONAL - HOURLY SERVICES

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------------|--------------|-------------------------------|
| State Tax Consulting Services | | | | |
| Kimberly A Krueger | Manager | \$371 | 3.70 | \$1,372.70 |
| Patrick R Halligan | Senior Associate | \$295 | 0.80 | \$236.00 |
| Subtotal - State Tax Consulting Services | | | 4.50 | \$1,608.70 |
| Federal Tax Consulting Services | | | | |
| Frank J. Serravalli | Partner | \$651 | 4.00 | \$2,604.00 |
| Joseph Foy | Partner | \$651 | 13.70 | \$8,918.70 |
| Kevin P Crowe | Partner | \$651 | 10.50 | \$6,835.50 |
| Michael J Gaffney | Partner | \$651 | 13.10 | \$8,528.10 |
| Barry Shott | Senior Managing Director | \$539 | 5.90 | \$3,180.10 |
| Erica L Gut | Senior Managing Director | \$539 | 68.00 | \$36,652.00 |
| Robert Limerick | Senior Managing Director | \$539 | 4.00 | \$2,156.00 |
| John Triolo | Director | \$463 | 18.00 | \$8,334.00 |
| Martin J Schreiber | Director | \$463 | 1.00 | \$463.00 |
| Surjya Mitra | Director | \$463 | 3.50 | \$1,620.50 |

| Professional | Position | Rate | Hours | Total Compensation |
|---|-----------------------|-------------|---------------|-------------------------------|
| Adam Fisher | Senior Associate | \$295 | 5.90 | \$1,740.50 |
| Mark Andrew Sternberg | Senior Associate | \$295 | 5.80 | \$1,711.00 |
| Natalie Burns | Senior Associate | \$295 | 2.20 | \$649.00 |
| Benjamin Schuman | Associate | \$213 | 1.80 | \$383.40 |
| Subtotal - Federal Tax Consulting Services | | | 157.40 | \$83,775.80 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 1.80 | \$990.00 |
| Shonda M Finseth | Manager (Bankruptcy) | \$400 | 1.10 | \$440.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 2.90 | \$1,430.00 |
| Total Hours and Compensation | | | 164.80 | \$86,814.50 |

EXPENSE SUMMARY

| Transaction Type | Total Expenditures |
|---|-------------------------------|
| Federal Tax Consulting Services | |
| Meals | \$33.65 |
| Public/ground transportation | \$228.26 |
| Subtotal - Federal Tax Consulting Services | \$261.91 |
| Total Expenditures | \$261.91 |

EXPENSE BY BILLING TASK CODE

| | |
|---|-----------------|
| General Business Operation Issues | |
| 1800 Tax Issues | \$261.91 |
| Subtotal - General Business Operation Issues | \$261.91 |
| Total Expenditures | \$261.91 |

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | | |
|--|---|-------------------------|
| ----- | X | |
| | : | |
| In re | : | Chapter 11 |
| | : | |
| LEHMAN BROTHERS HOLDINGS, INC., et. al., | : | Case No. 08-13555 (JMP) |
| | : | |
| Debtors. | : | Jointly Administered |
| | : | |
| ----- | X | |

PricewaterhouseCoopers LLP ("PwC"), as tax advisors to Lehman Brothers Holdings, Inc., et al., (collectively, the "Debtors"), hereby submits its Statement of Services Rendered and Expenses Incurred (the "Statement") for the period December 1, 2011 through December 31, 2011 (the "Statement Period").

Itemization of Services Rendered and Disbursements Incurred by Category

1. The following itemization breaks down the services rendered by PwC by the service categories indicated and provides an aggregation of disbursements by category of disbursement:

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 4.50 | \$1,608.70 |
| Federal Tax Consulting Services | 157.40 | \$83,775.80 |
| Subtotal - Tax Advisors | 161.90 | \$85,384.50 |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 2.90 | \$1,430.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | 2.90 | \$1,430.00 |
| Total Hours and Compensation | 164.80 | \$86,814.50 |

2. The hours during the Statement Period for which PwC seeks compensation, are set forth by each professional and the resulting fees are as follows:

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------|---------------|--------------------|
| State Tax Consulting Services | | | | |
| Kimberly A Krueger | Manager | \$371 | 3.70 | \$1,372.70 |
| Patrick R Halligan | Senior Associate | \$295 | 0.80 | \$236.00 |
| Subtotal - State Tax Consulting Services | | | 4.50 | \$1,608.70 |
| Federal Tax Consulting Services | | | | |
| Frank J. Serravalli | Partner | \$651 | 4.00 | \$2,604.00 |
| Joseph Foy | Partner | \$651 | 13.70 | \$8,918.70 |
| Kevin P Crowe | Partner | \$651 | 10.50 | \$6,835.50 |
| Michael J Gaffney | Partner | \$651 | 13.10 | \$8,528.10 |
| Barry Shott | Senior Managing Director | \$539 | 5.90 | \$3,180.10 |
| Erica L Gut | Senior Managing Director | \$539 | 68.00 | \$36,652.00 |
| Robert Limerick | Senior Managing Director | \$539 | 4.00 | \$2,156.00 |
| John Triolo | Director | \$463 | 18.00 | \$8,334.00 |
| Martin J Schreiber | Director | \$463 | 1.00 | \$463.00 |
| Surjya Mitra | Director | \$463 | 3.50 | \$1,620.50 |
| Adam Fisher | Senior Associate | \$295 | 5.90 | \$1,740.50 |
| Mark Andrew Sternberg | Senior Associate | \$295 | 5.80 | \$1,711.00 |
| Natalie Burns | Senior Associate | \$295 | 2.20 | \$649.00 |
| Benjamin Schuman | Associate | \$213 | 1.80 | \$383.40 |
| Subtotal - Federal Tax Consulting Services | | | 157.40 | \$83,775.80 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 1.80 | \$990.00 |
| Shonda M Finseth | Manager (Bankruptcy) | \$400 | 1.10 | \$440.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 2.90 | \$1,430.00 |
| Total Hours and Compensation | | | 164.80 | \$86,814.50 |

3. State Tax Consulting Services: During the Statement Period, PwC continued its research and guidance in connection with the New York City reporting requirements and the impacts on the Debtors' discharge of indebtedness.

4. Federal Tax Consulting Services: During the Statement Period, PwC professionals have worked closely with various LBHI employees including representative from the Tax Department and Commercial Real Estate create documentation to support the significant NOL filed on the 2008 consolidated tax return. This documentation is going to be used as a basis to developing the audit strategy for Lehman in conjunction with the IRS examination which has

commence in January 2010. In addition, PwC professionals have advised the Debtors' with regards to specific tax questions and issues related to IRC 953(d) as it relates to Lehman Re, and have discussed various implication of newly issued FATCA rules in relation to the Debtors' Estate.

5. Bankruptcy Requirements and Other Court Obligations: PwC bankruptcy professionals provided consultation to the client-service teams regarding the requirements of the bankruptcy billing for the fee applications. PwC prepared the interim fee application and time and expense details for June 2011 through September 2011 services.

6. The hourly time records of PwC, annexed hereto as Exhibits B through C, provide a summary and daily breakdown of the time spent by each PwC timekeeper.

7. PwC professionals incurred the following expenditures during the Statement Period and the details are annexed hereto as Exhibits D through E, provide a summary and daily breakdown of the expenses incurred by each PwC timekeeper.

| Transaction Type | Total Expenditures |
|---|---------------------------|
| Federal Tax Consulting Services | |
| Meals | \$33.65 |
| Public/ground transportation | \$228.26 |
| Subtotal - Federal Tax Consulting Services | \$261.91 |
| Total Expenditures | \$261.91 |

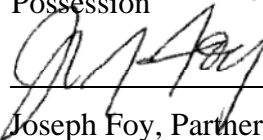
Total Fees and Expenses Sought for the Statement Period

8. The total amounts sought for fees for professional services rendered and reimbursements of disbursements incurred for the Statement Period are as follows:

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 4.50 | \$1,608.70 |
| Federal Tax Consulting Services | 157.40 | \$83,775.80 |
| Subtotal - Tax Advisors | 161.90 | \$85,384.50 |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 2.90 | \$1,430.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | 2.90 | \$1,430.00 |
| Total Hours and Compensation | 164.80 | \$86,814.50 |
| Total Expenditures | | \$261.91 |
| Total Hours, Compensation and Expenditures | | \$87,076.41 |

Date: February 9, 2012

PRICEWATERHOUSECOOPERS LLP
Tax Advisors to the Debtors and Debtors in
Possession



Joseph Foy, Partner
PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017
Telephone: (646) 471-8628
Facsimile: (646) 471- 8873

Schedule of Exhibits

SERVICES RENDERED - SUMMARY

- Exhibit A, provides a summary of the hours and compensation by project;
- Exhibit A-1, provides a summary of the hours and compensation by task code.

SERVICES RENDERED - HOURLY FEES

- Exhibit B, provides the project category, name and position of each hourly professional, cumulative hours worked, hourly billing rates for the compensation, and the corresponding fees requested;
- Exhibit C, provides the daily activity descriptions for the hourly compensation, including the activity description, time and billing rates associated with each activity.

EXPENDITURES INCURRED

- Exhibit D, provides the expenditures incurred by type; and
- Exhibit E, provides the expenditure details incurred by professional and date.

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit A

PricewaterhouseCoopers LLP - Tax Advisors

Summary of Hours and Compensation by Project

For the Period December 1, 2011 through December 31, 2011

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| <hr/> | | |
| Tax Advisors | | |
| State Tax Consulting Services | 4.50 | \$1,608.70 |
| Federal Tax Consulting Services | 157.40 | \$83,775.80 |
| Subtotal - Tax Advisors | 161.90 | \$85,384.50 |
| | | |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 2.90 | \$1,430.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | 2.90 | \$1,430.00 |
| <hr/> | | |
| Total Hours and Compensation | 164.80 | \$86,814.50 |
| <hr/> | | |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit A-1

PricewaterhouseCoopers LLP - Tax Advisors

Summary of Hours and Compensation by Uniform Billing Task Codes

For the Period December 1, 2011 through December 31, 2011

| | Hours | Total Compensation |
|---|---------------|-----------------------|
| <hr/> | | |
| General Business Operation Issues | | |
| 1800 Tax Issues | 161.90 | \$85,384.50 |
| Subtotal - General Business Operation Issues | 161.90 | \$85,384.50 |
| Fee-Related Issues | | |
| 4600 Firm's Own Billing/Fee Applications | 2.90 | \$1,430.00 |
| Subtotal - Fee-Related Issues | 2.90 | \$1,430.00 |
| <hr/> | | |
| Total Hours and Compensation | 164.80 | \$86,814.50 |
| <hr/> | | |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit B

PricewaterhouseCoopers LLP - Tax Advisors

**Summary of Hours and Compensation by Professionals - Hourly Professional Services
For the Period December 1, 2011 through December 31, 2011**

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------------|---------------|---------------------------|
| State Tax Consulting Services | | | | |
| Kimberly A Krueger | Manager | \$371 | 3.70 | \$1,372.70 |
| Patrick R Halligan | Senior Associate | \$295 | 0.80 | \$236.00 |
| Subtotal - State Tax Consulting Services | | | 4.50 | \$1,608.70 |
| Federal Tax Consulting Services | | | | |
| Frank J. Serravalli | Partner | \$651 | 4.00 | \$2,604.00 |
| Joseph Foy | Partner | \$651 | 13.70 | \$8,918.70 |
| Kevin P Crowe | Partner | \$651 | 10.50 | \$6,835.50 |
| Michael J Gaffney | Partner | \$651 | 13.10 | \$8,528.10 |
| Barry Shott | Senior Managing Director | \$539 | 5.90 | \$3,180.10 |
| Erica L Gut | Senior Managing Director | \$539 | 68.00 | \$36,652.00 |
| Robert Limerick | Senior Managing Director | \$539 | 4.00 | \$2,156.00 |
| John Triolo | Director | \$463 | 18.00 | \$8,334.00 |
| Martin J Schreiber | Director | \$463 | 1.00 | \$463.00 |
| Surjya Mitra | Director | \$463 | 3.50 | \$1,620.50 |
| Adam Fisher | Senior Associate | \$295 | 5.90 | \$1,740.50 |
| Mark Andrew Sternberg | Senior Associate | \$295 | 5.80 | \$1,711.00 |
| Natalie Burns | Senior Associate | \$295 | 2.20 | \$649.00 |
| Benjamin Schuman | Associate | \$213 | 1.80 | \$383.40 |
| Subtotal - Federal Tax Consulting Services | | | 157.40 | \$83,775.80 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 1.80 | \$990.00 |
| Shonda M Finseth | Manager (Bankruptcy) | \$400 | 1.10 | \$440.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 2.90 | \$1,430.00 |
| Total Hours and Compensation | | | 164.80 | \$86,814.50 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period December 1, 2011 through December 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--|--------------------|--------------------------|---|-----------|----------|-------------|--------------------|
| Tax Advisors | | | | | | | |
| State Tax Consulting Services | | | | | | | |
| 12/2/2011 | Patrick R Halligan | Senior Associate | 1211H001: Reviewed NYC guidance regarding reporting requirements arising from federal adjustments to taxable income, including procedural inquiry requested by M Morgese [Lehman]. | 1800 | \$295.00 | 0.80 | \$236.00 |
| 12/14/2011 | Kimberly A Krueger | Manager | 1211H002: Review research relating to the NYC reporting requirements resulting from federal adjustments to taxable income. Research NY State authority relating to the classification of management fee income. | 1800 | \$371.00 | 3.70 | \$1,372.70 |
| Subtotal - Hours and Compensation for State Tax Consulting Services | | | | | | 4.50 | \$1,608.70 |
| Federal Tax Consulting Services | | | | | | | |
| 12/1/2011 | John Triolo | Director | 1211H003: Conference call with B Brier and A Ulyenko (Lehman) on 2008 NOL. | 1800 | \$463.00 | 1.40 | \$648.20 |
| 12/1/2011 | Adam Fisher | Senior Associate | 1211H004: Review of Research/Document Capturing on whether Lehman Re, a 953d co., qualifies as an insurance company during bankruptcy. | 1800 | \$295.00 | 0.70 | \$206.50 |
| 12/1/2011 | Benjamin Schuman | Associate | 1211H005: Research and document whether Lehman Re, a 953d co., qualifies as an insurance company during bankruptcy. | 1800 | \$213.00 | 1.80 | \$383.40 |
| 12/1/2011 | Erica L Gut | Senior Managing Director | 1211H006: Continued work on the development of the data and process as it relates to the Real Estate Portfolio of LBHI estate. | 1800 | \$539.00 | 5.60 | \$3,018.40 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period December 1, 2011 through December 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|-----------------------|--------------------------|---|------------------|-------------|--------------|---------------------------|
| 12/1/2011 | Mark Andrew Sternberg | Senior Associate | 1211H007: Research and document the support for whether Lehman Re qualifies as for 953d. | 1800 | \$295.00 | 2.80 | \$826.00 |
| 12/2/2011 | John Triolo | Director | 1211H008: Discussion with A Ulyenko (Lehman) regarding expenses included in 2008 NOL calculation. | 1800 | \$463.00 | 1.20 | \$555.60 |
| 12/2/2011 | Adam Fisher | Senior Associate | 1211H009: Conduct research in to 953(d) issue and insurance company qualification status and PLRs prepared for client distribution. | 1800 | \$295.00 | 3.00 | \$885.00 |
| 12/2/2011 | Joseph Foy | Partner | 1211H010: Continued work on the development of the data and process as it relates to the Real Estate Portfolio of LBHI estate. | 1800 | \$651.00 | 4.70 | \$3,059.70 |
| 12/2/2011 | Kevin P Crowe | Partner | 1211H011: Review PLR regarding 953d elections. | 1800 | \$651.00 | 1.30 | \$846.30 |
| 12/2/2011 | Michael J Gaffney | Partner | 1211H012: Review NOL documentation in accordance with the changes made by Lehman Staff. | 1800 | \$651.00 | 2.10 | \$1,367.10 |
| 12/2/2011 | Erica L Gut | Senior Managing Director | 1211H013: Continued work on the development of the data and process as it relates to the Real Estate Portfolio of LBHI estate. | 1800 | \$539.00 | 5.00 | \$2,695.00 |
| 12/2/2011 | Mark Andrew Sternberg | Senior Associate | 1211H014: Research and document the support for whether Lehman Re qualifies as for 953d. | 1800 | \$295.00 | 3.00 | \$885.00 |
| 12/5/2011 | Kevin P Crowe | Partner | 1211H015: Read 15 PLR and prepare initial analysis for discussion with D Steinberg (Lehman). | 1800 | \$651.00 | 3.70 | \$2,408.70 |
| 12/5/2011 | John Triolo | Director | 1211H016: Discussion with A Ulyenko (Lehman) regarding expenses included in 2008 NOL calculation. | 1800 | \$463.00 | 1.30 | \$601.90 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period December 1, 2011 through December 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|--------------------|--------------------------|--|------------------|-------------|--------------|---------------------------|
| 12/5/2011 | Erica L Gut | Senior Managing Director | 1211H017: Continued work on the development of the data and process as it relates to the Real Estate Portfolio of LBHI estate. | 1800 | \$539.00 | 6.40 | \$3,449.60 |
| 12/6/2011 | Erica L Gut | Senior Managing Director | 1211H018: Continued work on the development of the data and process as it relates to the Real Estate Portfolio of LBHI estate. | 1800 | \$539.00 | 2.20 | \$1,185.80 |
| 12/7/2011 | Martin J Schreiber | Director | 1211H019: Review updated information regarding real estate portfolio for Lehman and impact on NOL analysis. | 1800 | \$463.00 | 1.00 | \$463.00 |
| 12/7/2011 | Natalie Burns | Senior Associate | 1211H020: Answering questions on Lehman and revise stats for Lehman NOL analysis. | 1800 | \$295.00 | 2.20 | \$649.00 |
| 12/7/2011 | Erica L Gut | Senior Managing Director | 1211H021: Continued work on the development of the data and process as it relates to the Real Estate Portfolio of LBHI estate. | 1800 | \$539.00 | 5.00 | \$2,695.00 |
| 12/7/2011 | John Triolo | Director | 1211H022: Update Lehman NOL Documentation analysis. | 1800 | \$463.00 | 1.70 | \$787.10 |
| 12/8/2011 | Michael J Gaffney | Partner | 1211H023: Prepare for J Ciongoli (Lehman) meeting regarding 2008 federal tax return. | 1800 | \$651.00 | 2.80 | \$1,822.80 |
| 12/8/2011 | Barry Shott | Senior Managing Director | 1211H024: Prepare for client meeting regarding 2008 federal tax return. | 1800 | \$539.00 | 1.90 | \$1,024.10 |
| 12/8/2011 | Erica L Gut | Senior Managing Director | 1211H025: Continued work on the development of the data and process as it relates to the Real Estate Portfolio of LBHI estate. | 1800 | \$539.00 | 3.70 | \$1,994.30 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period December 1, 2011 through December 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|---------------------|--------------------------|--|------------------|-------------|--------------|---------------------------|
| 12/8/2011 | John Triolo | Director | 1211H026: Update Lehman Expense analysis for NOL project. | 1800 | \$463.00 | 2.10 | \$972.30 |
| 12/9/2011 | Joseph Foy | Partner | 1211H027: Meeting at Lehman regarding 2008 federal tax return (request of J Ciongoli (Lehman)). | 1800 | \$651.00 | 4.00 | \$2,604.00 |
| 12/9/2011 | Frank J. Serravalli | Partner | 1211H028: Meeting at Lehman regarding 2008 federal tax return (request of J Ciongoli (Lehman)). | 1800 | \$651.00 | 4.00 | \$2,604.00 |
| 12/9/2011 | Michael J Gaffney | Partner | 1211H029: Meeting at Lehman regarding 2008 federal tax return (request of J Ciongoli (Lehman)). | 1800 | \$651.00 | 4.00 | \$2,604.00 |
| 12/9/2011 | Barry Shott | Senior Managing Director | 1211H030: Meeting at Lehman regarding 2008 federal tax return (request of J Ciongoli (Lehman)). | 1800 | \$539.00 | 4.00 | \$2,156.00 |
| 12/9/2011 | Erica L Gut | Senior Managing Director | 1211H031: Meeting at Lehman regarding 2008 federal tax return (request of J Ciongoli (Lehman)). | 1800 | \$539.00 | 4.00 | \$2,156.00 |
| 12/9/2011 | John Triolo | Director | 1211H032: Meeting at Lehman regarding 2008 federal tax return (request of J Ciongoli (Lehman)). | 1800 | \$463.00 | 4.00 | \$1,852.00 |
| 12/12/2011 | Kevin P Crowe | Partner | 1211H033: Review report on Wilton regarding for sale of stock and discuss with D Steinberg (Lehman). | 1800 | \$651.00 | 2.00 | \$1,302.00 |
| 12/12/2011 | Michael J Gaffney | Partner | 1211H034: Follow up to meeting - consideration of adding 2009 to the 2008 IRS examination cycle. | 1800 | \$651.00 | 3.20 | \$2,083.20 |
| 12/12/2011 | Erica L Gut | Senior Managing Director | 1211H035: Continued work on the development of the data and process as it relates to the Real Estate Portfolio of LBHI estate. | 1800 | \$539.00 | 2.00 | \$1,078.00 |
| 12/12/2011 | Adam Fisher | Senior Associate | 1211H036: Review client requests for memorandum and search for the Wilton Re memorandum. | 1800 | \$295.00 | 0.50 | \$147.50 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period December 1, 2011 through December 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|---------------|--------------------------|--|------------------|-------------|--------------|---------------------------|
| 12/13/2011 | Kevin P Crowe | Partner | 1211H037: Review information received from D Steinberg (Lehman) about additional information and Cash flow analysis. | 1800 | \$651.00 | 1.00 | \$651.00 |
| 12/13/2011 | Erica L Gut | Senior Managing Director | 1211H038: Continued work on the development of the data and process as it relates to the Real Estate Portfolio of LBHI estate. | 1800 | \$539.00 | 4.30 | \$2,317.70 |
| 12/14/2011 | Joseph Foy | Partner | 1211H039: Continued work on the development of the data and process as it relates to the Real Estate Portfolio of LBHI estate. | 1800 | \$651.00 | 5.00 | \$3,255.00 |
| 12/14/2011 | Erica L Gut | Senior Managing Director | 1211H040: Continued work on the development of the data and process as it relates to the Real Estate Portfolio of LBHI estate. | 1800 | \$539.00 | 3.50 | \$1,886.50 |
| 12/14/2011 | Surjya Mitra | Director | 1211H041: Review documents related to insurance operations, review legislative history of section 831. | 1800 | \$463.00 | 2.70 | \$1,250.10 |
| 12/14/2011 | John Triolo | Director | 1211H042: Update of Lehman deliverables as it relates to expense portion. | 1800 | \$463.00 | 2.10 | \$972.30 |
| 12/14/2011 | Adam Fisher | Senior Associate | 1211H043: Review Lehman financials and potential opinion letter. | 1800 | \$295.00 | 1.70 | \$501.50 |
| 12/15/2011 | Erica L Gut | Senior Managing Director | 1211H044: Update Lehman Real Estate portfolio as it relates to NOL documentation project. | 1800 | \$539.00 | 3.80 | \$2,048.20 |
| 12/15/2011 | John Triolo | Director | 1211H045: Review opinion letter and streamline approach. | 1800 | \$463.00 | 1.20 | \$555.60 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period December 1, 2011 through December 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total |
|------------|-------------------|--------------------------|--|-----------|----------|-------|--------------|
| | | | | | | | Compensation |
| 12/16/2011 | Surjya Mitra | Director | 1211H046: Call with Martin Schribner (PwC) to review Lehman Real estate portfolio for purposes of the NOL project. | 1800 | \$463.00 | 0.80 | \$370.40 |
| 12/16/2011 | Kevin P Crowe | Partner | 1211H047: Performed research on the tax treatment of payments to be made by Lehman under approved plan for purposes of the FATCA tax withholding and reporting rules;. | 1800 | \$651.00 | 1.90 | \$1,236.90 |
| 12/16/2011 | Robert Limerick | Senior Managing Director | 1211H048: Research tax treatment of payments to be made by Lehman under approved plan for purposes of the FATCA tax withholding and reporting rules. | 1800 | \$539.00 | 1.30 | \$700.70 |
| 12/16/2011 | Erica L Gut | Senior Managing Director | 1211H049: Review prior checklist and prepare new checklist for insurance company status (for tax purposes) determination for Lehman Re. | 1800 | \$539.00 | 3.00 | \$1,617.00 |
| 12/16/2011 | John Triolo | Director | 1211H050: Update chart indicating Lehman's FATCA responsibilities based upon entity's status as USFI or FFI, and the time when payment is actually made. | 1800 | \$463.00 | 2.00 | \$926.00 |
| 12/19/2011 | Robert Limerick | Senior Managing Director | 1211H051: Respond to inquires from J Shanahan (Lehman) regarding interpretation of FATCA rules. | 1800 | \$539.00 | 2.70 | \$1,455.30 |
| 12/19/2011 | Erica L Gut | Senior Managing Director | 1211H052: Continued work on the development of the data and process as it relates to the Real Estate Portfolio of LBHI estate. | 1800 | \$539.00 | 5.50 | \$2,964.50 |
| 12/20/2011 | Michael J Gaffney | Partner | 1211H053: Meeting with J Ciongoli, B Brier and J Cohen (Lehman) to discuss Real estate portfolio and impact on the NOL project. | 1800 | \$651.00 | 1.00 | \$651.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period December 1, 2011 through December 31, 2011

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--|--------------------|--------------------------|---|-----------|----------|---------------|--------------------|
| 12/20/2011 | John Triolo | Director | 1211H054: Meeting with J Ciongoli, B Brier and J Cohen (Lehman) to discuss Real estate portfolio and impact on the NOL project. | 1800 | \$463.00 | 1.00 | \$463.00 |
| 12/20/2011 | Erica L Gut | Senior Managing Director | 1211H055: Continued work on the development of the data and process as it relates to the Real Estate Portfolio of LBHI estate. | 1800 | \$539.00 | 7.20 | \$3,880.80 |
| 12/21/2011 | Erica L Gut | Senior Managing Director | 1211H056: Meeting with Real Estate product controllers. | 1800 | \$539.00 | 6.80 | \$3,665.20 |
| 12/21/2011 | Kevin P Crowe | Partner | 1211H057: Email and finalize information request to D Steinberg (Lehman). | 1800 | \$651.00 | 0.60 | \$390.60 |
| Subtotal - Hours and Compensation for Federal Tax Consulting Services | | | | | | 157.40 | \$83,775.80 |
| Bankruptcy Requirements and Other Court Obligations | | | | | | | |
| Bankruptcy Requirements and Other Court Obligations | | | | | | | |
| 12/1/2011 | Shonda M Finseth | Manager (Bankruptcy) | 1211H058: Review the interim fee application (7IFA) and propose changes prior to filing. | 4600 | \$400.00 | 1.10 | \$440.00 |
| 12/2/2011 | Andrea Clark Smith | Director (Bankruptcy) | 1211H059: Review the revised interim fee application (7IFA) and distribute to Counsel. | 4600 | \$550.00 | 1.80 | \$990.00 |
| Subtotal - Hours and Compensation for Bankruptcy Requirements and Other Court Obligations | | | | | | 2.90 | \$1,430.00 |
| Total Hours and Compensation | | | | | | 164.80 | \$86,814.50 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)
PricewaterhouseCoopers LLP - Tax Advisors
Summary of Expenditures by Project and Type
For the Period December 1, 2011 through December 31, 2011

Exhibit D

| Transaction Type | Total Expenditures |
|---|---------------------------|
| Federal Tax Consulting Services | |
| Meals | \$33.65 |
| Public/ground transportation | \$228.26 |
| Subtotal - Federal Tax Consulting Services | \$261.91 |
| Total Expenditures | \$261.91 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit E

PricewaterhouseCoopers LLP - Tax Advisors

Detail of Expenditures by Project and Date

For the Period December 1, 2011 through December 31, 2011

| Date | Name | Transaction Type | Description | Total Expenditures |
|--|---------------------|------------------------------|---|--------------------|
| Federal Tax Consulting Services | | | | |
| 11/21/2011 | John Triolo | Public/ground transportation | 1211E001: CORPORATE TRANSPORTABROOKLYN NY - Working late - travel home. | \$110.32 |
| 11/29/2011 | John Triolo | Public/ground transportation | 1211E002: NYC-TAXI VERIFONE NY LONG ISLAND CITY NY - Travel to Lehman in New Jersey from NYC. | \$39.62 |
| 12/9/2011 | Frank J. Serravalli | Public/ground transportation | 1211E003: NYC TAXI MED 9N17 09 LONG ISLAND C NY - Cab to Train. | \$10.32 |
| 12/9/2011 | Michael J Gaffney | Public/ground transportation | 1211E004: NYWW PAULUS HOOK TOM NEW YORK NY - Transportation to Lehman meeting. | \$5.50 |
| 12/9/2011 | Michael J Gaffney | Meals | 1211E005: MARRIOTT 33769 - Working meal for J. Ciongoli (Lehman) 2008 Tax Audit. | \$33.65 |
| 12/9/2011 | Joseph Foy | Public/ground transportation | 1211E006: CCRMT MANAGMENT INC LONG ISLAND CITY NY - Taxi to Lehman in Jersey City From NYC. | \$62.50 |
| Subtotal - Federal Tax Consulting Services | | | | \$261.91 |
| Total Expenditures | | | | \$261.91 |

Exhibit C.4

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | |
|--|---------------------------|
| ----- | X |
| | : |
| In re | : Chapter 11 |
| | : |
| LEHMAN BROTHERS HOLDINGS, INC., et. al., | : Case No. 08-13555 (JMP) |
| | : |
| Debtors. | : Jointly Administered |
| | : |
| ----- | X |

**TWENTY SIXTH MONTHLY FEE STATEMENT OF
PRICEWATERHOUSECOOPERS LLP, TAX ADVISORS TO THE DEBTORS
AND DEBTORS-IN-POSSESSION, FOR COMPENSATION FOR SERVICES
RENDERED AND FOR REIMBURSEMENT OF EXPENSES**

SUMMARY SHEET PART I

| | |
|---|---|
| Name of Applicant: | PricewaterhouseCoopers LLP ("PwC") |
| Authorized to provide professional services to: | Debtors and debtors-in-possession |
| Date of Retention: | Order retaining PwC entered on July 16, 2009 [Docket No 4425] |
| Period for which compensation and reimbursement sought: | January 1, 2012 through January 31, 2012 |
| Amount of total fees incurred during this period: | \$ 76,514.20 |
| Amount of expenses incurred during this period: | \$ 3,429.19 |

This is a(n): x monthly ___ interim ___ final application.

PwC expended 6.70 hours and \$1,565.00 associated with fee application preparation.

Lehman Contact Person: Jeffrey Ciongoli - All PwC Services

Lehman Entity: Lehman Brothers Holdings and Subsidiaries - All PwC Services

SUMMARY OF PROFESSIONAL SERVICES

| | Hours | Total Compensation |
|---|---------------|---------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 51.70 | \$26,165.50 |
| Federal Tax Consulting Services | 89.50 | \$48,783.70 |
| Subtotal - Tax Advisors | 141.20 | \$74,949.20 |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 6.70 | \$1,565.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | 6.70 | \$1,565.00 |
| Total Hours and Compensation | 147.90 | \$76,514.20 |

SUMMARY BY BILLING TASK CODE

| | Hours | Total Compensation |
|---|---------------|---------------------------|
| General Business Operation Issues | | |
| 1800 Tax Issues | 141.20 | \$74,949.20 |
| Subtotal - General Business Operation Issues | 141.20 | \$74,949.20 |
| Fee-Related Issues | | |
| 4600 Firm's Own Billing/Fee Applications | 6.70 | \$1,565.00 |
| Subtotal - Fee-Related Issues | 6.70 | \$1,565.00 |
| Total Hours and Compensation | 147.90 | \$76,514.20 |

SUMMARY BY PROJECT AND PROFESSIONAL - HOURLY SERVICES

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------------|--------------|---------------------------|
| State Tax Consulting Services | | | | |
| David Friedel | Partner | \$651 | 1.00 | \$651.00 |
| Jack Kramer | Partner | \$651 | 12.70 | \$8,267.70 |
| Patricia W Pellervo | Partner | \$651 | 1.00 | \$651.00 |
| Gregory A Lee | Senior Managing Director | \$539 | 19.70 | \$10,618.30 |
| Benjamin Bacon | Manager | \$371 | 6.20 | \$2,300.20 |
| Kimberly A Krueger | Manager | \$371 | 5.30 | \$1,966.30 |
| DiAndria Green | Senior Associate | \$295 | 1.80 | \$531.00 |
| Patrick R Halligan | Senior Associate | \$295 | 3.70 | \$1,091.50 |
| Pauline Poon | Senior Associate | \$295 | 0.30 | \$88.50 |
| Subtotal - State Tax Consulting Services | | | 51.70 | \$26,165.50 |
| Federal Tax Consulting Services | | | | |
| Joseph Foy | Partner | \$651 | 4.50 | \$2,929.50 |

| Professional | Position | Rate | Hours | Total Compensation |
|--|----------------------------------|-------------|---------------|---------------------------|
| Michael J Gaffney | Partner | \$651 | 5.10 | \$3,320.10 |
| Barry Shott | Senior Managing Director | \$539 | 5.50 | \$2,964.50 |
| Erica L Gut | Senior Managing Director | \$539 | 64.70 | \$34,873.30 |
| Robert Limerick | Senior Managing Director | \$539 | 2.70 | \$1,455.30 |
| John Triolo | Director | \$463 | 7.00 | \$3,241.00 |
| Subtotal - Federal Tax Consulting Services | | | 89.50 | \$48,783.70 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 1.40 | \$770.00 |
| Elizabeth R Froseth | Paraprofessional (Bankruptcy) | \$150 | 5.30 | \$795.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligation | | | 6.70 | \$1,565.00 |
| Total Hours and Compensation | | | 147.90 | \$76,514.20 |

EXPENSE SUMMARY

| Transaction Type | Total Expenditures |
|---|---------------------------|
| Federal Tax Consulting Services | |
| Airfare | \$2,133.40 |
| Lodging | \$1,211.94 |
| Public/ground transportation | \$22.00 |
| Subtotal - Federal Tax Consulting Services | \$3,367.34 |
| Bankruptcy Requirements and Other Court Obligations | |
| Shipping | \$61.85 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | \$61.85 |
| Total Expenditures | \$3,429.19 |

EXPENSE BY BILLING TASK CODE

| | | |
|---|-------------------------------------|-------------------|
| General Business Operation Issues | | |
| 1800 | Tax Issues | \$3,367.34 |
| Subtotal - General Business Operation Issues | | \$3,367.34 |
| Fee-Related Issues | | |
| 4600 | Firm's Own Billing/Fee Applications | \$61.85 |
| Subtotal - Fee-Related Issues | | \$61.85 |
| Total Expenditures | | \$3,429.19 |

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | | |
|--|---|-------------------------|
| ----- | X | |
| | : | |
| In re | : | Chapter 11 |
| | : | |
| LEHMAN BROTHERS HOLDINGS, INC., et. al., | : | Case No. 08-13555 (JMP) |
| | : | |
| Debtors. | : | Jointly Administered |
| | : | |
| ----- | X | |

PricewaterhouseCoopers LLP ("PwC"), as tax advisors to Lehman Brothers Holdings, Inc., et al., (collectively, the "Debtors"), hereby submits its Statement of Services Rendered and Expenses Incurred (the "Statement") for the period January 1, 2012 through January 31, 2012 (the "Statement Period").

Itemization of Services Rendered and Disbursements Incurred by Category

1. The following itemization breaks down the services rendered by PwC by the service categories indicated and provides an aggregation of disbursements by category of disbursement:

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 51.70 | \$26,165.50 |
| Federal Tax Consulting Services | 89.50 | \$48,783.70 |
| Subtotal - Tax Advisors | 141.20 | \$74,949.20 |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 6.70 | \$1,565.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | 6.70 | \$1,565.00 |
| Total Hours and Compensation | 147.90 | \$76,514.20 |

2. The hours during the Statement Period for which PwC seeks compensation, are set forth by each professional and the resulting fees are as follows:

| Professional | Position | Rate | Hours | Total Compensation |
|--|----------------------------------|-------|---------------|--------------------|
| State Tax Consulting Services | | | | |
| David Friedel | Partner | \$651 | 1.00 | \$651.00 |
| Jack Kramer | Partner | \$651 | 12.70 | \$8,267.70 |
| Patricia W Pellervo | Partner | \$651 | 1.00 | \$651.00 |
| Gregory A Lee | Senior Managing Director | \$539 | 19.70 | \$10,618.30 |
| Benjamin Bacon | Manager | \$371 | 6.20 | \$2,300.20 |
| Kimberly A Krueger | Manager | \$371 | 5.30 | \$1,966.30 |
| DiAndria Green | Senior Associate | \$295 | 1.80 | \$531.00 |
| Patrick R Halligan | Senior Associate | \$295 | 3.70 | \$1,091.50 |
| Pauline Poon | Senior Associate | \$295 | 0.30 | \$88.50 |
| Subtotal - State Tax Consulting Services | | | 51.70 | \$26,165.50 |
| Federal Tax Consulting Services | | | | |
| Joseph Foy | Partner | \$651 | 4.50 | \$2,929.50 |
| Michael J Gaffney | Partner | \$651 | 5.10 | \$3,320.10 |
| Barry Shott | Senior Managing Director | \$539 | 5.50 | \$2,964.50 |
| Erica L Gut | Senior Managing Director | \$539 | 64.70 | \$34,873.30 |
| Robert Limerick | Senior Managing Director | \$539 | 2.70 | \$1,455.30 |
| John Triolo | Director | \$463 | 7.00 | \$3,241.00 |
| Subtotal - Federal Tax Consulting Services | | | 89.50 | \$48,783.70 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 1.40 | \$770.00 |
| Elizabeth R Froseth | Paraprofessional (Bankruptcy) | \$150 | 5.30 | \$795.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligation | | | 6.70 | \$1,565.00 |
| Total Hours and Compensation | | | 147.90 | \$76,514.20 |

3. State Tax Consulting Services: During the Statement Period, PwC continued its research and guidance in connection with the New York City reporting requirements and the impacts on the Debtors' discharge of indebtedness.

4. Federal Tax Consulting Services: During the Statement Period, PwC professionals have worked closely with various LBHI employees including representative from the Tax Department and Commercial Real Estate, as well as representatives of Bingham McCutchen to create documentation to support the significant NOL filed on the 2008 consolidated tax return. This documentation is going to be used as a basis to developing the audit strategy for Lehman in

conjunction with the IRS examination which has commence in January 2010. In addition, PwC professionals have advised the Debtors' with regards to specific tax questions related and analysis related to US information reporting.

5. Bankruptcy Requirements and Other Court Obligations: PwC bankruptcy professionals provided consultation to the client-service teams regarding the requirements of the bankruptcy billing for the fee applications. PwC prepared the interim fee application and time and expense details for December 2011 services.

6. The hourly time records of PwC, annexed hereto as Exhibits B through C, provide a summary and daily breakdown of the time spent by each PwC timekeeper.

7. PwC professionals incurred the following expenditures during the Statement Period and the details are annexed hereto as Exhibits D through E, provide a summary and daily breakdown of the expenses incurred by each PwC timekeeper.

| Transaction Type | Total Expenditures |
|---|---------------------------|
| Federal Tax Consulting Services | |
| Airfare | \$2,133.40 |
| Lodging | \$1,211.94 |
| Public/ground transportation | \$22.00 |
| Subtotal - Federal Tax Consulting Services | \$3,367.34 |
| Bankruptcy Requirements and Other Court Obligations | |
| Shipping | \$61.85 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | \$61.85 |
| Total Expenditures | \$3,429.19 |

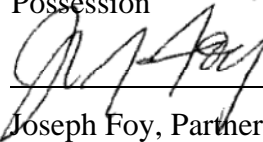
Total Fees and Expenses Sought for the Statement Period

8. The total amounts sought for fees for professional services rendered and reimbursements of disbursements incurred for the Statement Period are as follows:

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 51.70 | \$26,165.50 |
| Federal Tax Consulting Services | 89.50 | \$48,783.70 |
| Subtotal - Tax Advisors | 141.20 | \$74,949.20 |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 6.70 | \$1,565.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | 6.70 | \$1,565.00 |
| Total Hours and Compensation | 147.90 | \$76,514.20 |
| Total Expenditures | | \$3,429.19 |
| Total Hours, Compensation and Expenditures | | \$79,943.39 |

Date: February 29, 2012

PRICEWATERHOUSECOOPERS LLP
Tax Advisors to the Debtors and Debtors in
Possession



Joseph Foy, Partner
PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017
Telephone: (646) 471-8628
Facsimile: (646) 471- 8873

Schedule of Exhibits

SERVICES RENDERED - SUMMARY

- Exhibit A, provides a summary of the hours and compensation by project;
- Exhibit A-1, provides a summary of the hours and compensation by task code.

SERVICES RENDERED - HOURLY FEES

- Exhibit B, provides the project category, name and position of each hourly professional, cumulative hours worked, hourly billing rates for the compensation, and the corresponding fees requested;
- Exhibit C, provides the daily activity descriptions for the hourly compensation, including the activity description, time and billing rates associated with each activity.

EXPENDITURES INCURRED

- Exhibit D, provides the expenditures incurred by type; and
- Exhibit E, provides the expenditure details incurred by professional and date.

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit A

PricewaterhouseCoopers LLP - Tax Advisors

Summary of Hours and Compensation by Project

For the Period January 1, 2012 through January 31, 2012

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| <hr/> | | |
| Tax Advisors | | |
| State Tax Consulting Services | 51.70 | \$26,165.50 |
| Federal Tax Consulting Services | 89.50 | \$48,783.70 |
| Subtotal - Tax Advisors | 141.20 | \$74,949.20 |
| | | |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 6.70 | \$1,565.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | 6.70 | \$1,565.00 |
| <hr/> | | |
| Total Hours and Compensation | 147.90 | \$76,514.20 |
| <hr/> | | |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit A-1

PricewaterhouseCoopers LLP - Tax Advisors

Summary of Hours and Compensation by Uniform Billing Task Codes

For the Period January 1, 2012 through January 31, 2012

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| <hr/> | | |
| General Business Operation Issues | | |
| 1800 Tax Issues | 141.20 | \$74,949.20 |
| Subtotal - General Business Operation Issues | 141.20 | \$74,949.20 |
| Fee-Related Issues | | |
| 4600 Firm's Own Billing/Fee Applications | 6.70 | \$1,565.00 |
| Subtotal - Fee-Related Issues | 6.70 | \$1,565.00 |
| <hr/> | | |
| Total Hours and Compensation | 147.90 | \$76,514.20 |
| <hr/> | | |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit B

PricewaterhouseCoopers LLP - Tax Advisors

**Summary of Hours and Compensation by Professionals - Hourly Professional Services
For the Period January 1, 2012 through January 31, 2012**

| Professional | Position | Rate | Hours | Total Compensation |
|---|-------------------------------|-------------|---------------|---------------------------|
| State Tax Consulting Services | | | | |
| David Friedel | Partner | \$651 | 1.00 | \$651.00 |
| Jack Kramer | Partner | \$651 | 12.70 | \$8,267.70 |
| Patricia W Pellervo | Partner | \$651 | 1.00 | \$651.00 |
| Gregory A Lee | Senior Managing Director | \$539 | 19.70 | \$10,618.30 |
| Benjamin Bacon | Manager | \$371 | 6.20 | \$2,300.20 |
| Kimberly A Krueger | Manager | \$371 | 5.30 | \$1,966.30 |
| DiAndria Green | Senior Associate | \$295 | 1.80 | \$531.00 |
| Patrick R Halligan | Senior Associate | \$295 | 3.70 | \$1,091.50 |
| Pauline Poon | Senior Associate | \$295 | 0.30 | \$88.50 |
| Subtotal - State Tax Consulting Services | | | 51.70 | \$26,165.50 |
| Federal Tax Consulting Services | | | | |
| Joseph Foy | Partner | \$651 | 4.50 | \$2,929.50 |
| Michael J Gaffney | Partner | \$651 | 5.10 | \$3,320.10 |
| Barry Shott | Senior Managing Director | \$539 | 5.50 | \$2,964.50 |
| Erica L Gut | Senior Managing Director | \$539 | 64.70 | \$34,873.30 |
| Robert Limerick | Senior Managing Director | \$539 | 2.70 | \$1,455.30 |
| John Triolo | Director | \$463 | 7.00 | \$3,241.00 |
| Subtotal - Federal Tax Consulting Services | | | 89.50 | \$48,783.70 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 1.40 | \$770.00 |
| Elizabeth R Froseth | Paraprofessional (Bankruptcy) | \$150 | 5.30 | \$795.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 6.70 | \$1,565.00 |
| Total Hours and Compensation | | | 147.90 | \$76,514.20 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period January 1, 2012 through January 31, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--------------------------------------|--------------------|--------------------------|--|------------------|-------------|--------------|---------------------------|
| Tax Advisors | | | | | | | |
| State Tax Consulting Services | | | | | | | |
| 1/3/2012 | Kimberly A Krueger | Manager | 0112H001: Perform scenario testing and analysis to identify Lehman's best case New York City settlement scenario. | 1800 | \$371.00 | 2.30 | \$853.30 |
| 1/5/2012 | Kimberly A Krueger | Manager | 0112H002: Continue to perform scenario analysis and identify additional scenarios to test in an effort to identify Lehman's best case New York City settlement amount. | 1800 | \$371.00 | 1.00 | \$371.00 |
| 1/13/2012 | Kimberly A Krueger | Manager | 0112H003: Review scenario functionality to ensure that all computations are accurate and reconciles with New York City audit adjustments. | 1800 | \$371.00 | 1.00 | \$371.00 |
| 1/19/2012 | Kimberly A Krueger | Manager | 0112H004: Review analysis on interest expense attribution schedules to determine the tax liability generated when attributing such interest expense on a separate company basis versus a combined basis. | 1800 | \$371.00 | 1.00 | \$371.00 |
| 1/20/2012 | Gregory A Lee | Senior Managing Director | 0112H005: Determine the Real Estate Investment Trusts eligibility (REITS) rules, whether a section 83(b) election satisfies REIT eligibility requirements, and New York authority related to REITs. | 1800 | \$539.00 | 4.00 | \$2,156.00 |
| 1/20/2012 | Pauline Poon | Senior Associate | 0112H006: Perform analysis of the 1996 and 1997 New York City adjustments to reconcile tax due on the New York City adjustment work papers and the amount of tax due generated by PwC model. | 1800 | \$295.00 | 0.30 | \$88.50 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period January 1, 2012 through January 31, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|----------------|--------------------------|---|------------------|-------------|--------------|---------------------------|
| 1/23/2012 | Gregory A Lee | Senior Managing Director | 0112H007: Review NYS statutes and regulations with regards to Real Estate Investment Trusts (REITS) and the extent in which income from generated by such trusts can limit Lehman's use of its NY net operating loss. | 1800 | \$539.00 | 1.70 | \$916.30 |
| 1/24/2012 | Jack Kramer | Partner | 0112H008: Review NYS statutes and regulations with regards to Real Estate Investment Trusts (REITS) and the extent in which income from generated by such trusts can limit Lehman's use of its NY net operating loss. | 1800 | \$651.00 | 1.60 | \$1,041.60 |
| 1/27/2012 | Benjamin Bacon | Manager | 0112H009: Internal meeting with Jack Kramer and Gregory Lee (PwC) to discuss the treatment of LBI 2009 NYS net operating loss to the extent that a member of a combined group leaves the group. | 1800 | \$371.00 | 3.00 | \$1,113.00 |
| 1/27/2012 | Gregory A Lee | Senior Managing Director | 0112H010: Internal meeting with Jack Kramer and Benjamin Bacon (PwC) to discuss Lehman's treatment of LBI 2009 New York State net operating loss to the extent that a member of a combined group leaves the group. | 1800 | \$539.00 | 3.00 | \$1,617.00 |
| 1/27/2012 | Jack Kramer | Partner | 0112H011: Internal meeting with Jack Kramer and Benjamin Bacon (PwC) to discuss Lehman's treatment of LBI 2009 New York State net operating loss to the extent that a member of a combined group leaves the group. | 1800 | \$651.00 | 3.00 | \$1,953.00 |
| 1/27/2012 | Jack Kramer | Partner | 0112H012: Review New York State rules with regard to income generated from corporate owned life insurance. | 1800 | \$651.00 | 0.90 | \$585.90 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period January 1, 2012 through January 31, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|--------------------|--------------------------|--|------------------|-------------|--------------|---------------------------|
| 1/27/2012 | Gregory A Lee | Senior Managing Director | 0112H013: Researched New York State excess income inclusion rules and its impact with regard to Lehman's use of its 2009 net operating loss. | 1800 | \$539.00 | 5.00 | \$2,695.00 |
| 1/28/2012 | Patrick R Halligan | Senior Associate | 0112H014: Researched New York State's treatment of net operating losses and limitations based upon the New York State Audit Guidelines. | 1800 | \$295.00 | 2.00 | \$590.00 |
| 1/30/2012 | Gregory A Lee | Senior Managing Director | 0112H015: Meeting with Jack Kramer (PwC) to discuss and perform analysis to understand NY tax treatment of income generated by REMIC and COLI, to formulate position with regard to its application of net operating losses. | 1800 | \$539.00 | 4.00 | \$2,156.00 |
| 1/30/2012 | Jack Kramer | Partner | 0112H016: Meeting with Gregory Lee (PwC) to discuss and perform analysis to understand NY tax treatment of income generated by REMIC and COLI, to formulate position with regard to its application of net operating losses. | 1800 | \$651.00 | 4.00 | \$2,604.00 |
| 1/30/2012 | Benjamin Bacon | Manager | 0112H017: Reviewed and Researched New York State's treatment of net operating losses where a member leaves a combined group, and the tax impact to Lehman Brothers Inc.'s 2009 tax liability. | 1800 | \$371.00 | 3.20 | \$1,187.20 |
| 1/30/2012 | Patrick R Halligan | Senior Associate | 0112H018: Researched New York State treatment of income from Real Estate Mortgage Investment Conduit (REMIC) to the extent such income limits the use of New York net operating loss. | 1800 | \$295.00 | 0.50 | \$147.50 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period January 1, 2012 through January 31, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|---------------------|--------------------------|--|------------------|-------------|--------------|---------------------------|
| 1/31/2012 | David Friedel | Partner | 0112H019: Meeting with P Pellervo, J Kramer, G Lee, and D Green (PwC) to discuss federal and state treatment of excess income from REMIC and COLI, and the extent in which such income can limit net operating loss. | 1800 | \$651.00 | 1.00 | \$651.00 |
| 1/31/2012 | DiAndria Green | Senior Associate | 0112H020: Meeting with P Pellervo, J Kramer, D Friedel, and G Lee (PwC) to discuss federal and state treatment of excess income from REMIC and COLI, and the extent in which such income can limit net operating loss. | 1800 | \$295.00 | 1.00 | \$295.00 |
| 1/31/2012 | Gregory A Lee | Senior Managing Director | 0112H021: Meeting with P Pellervo, D Friedel, J Kramer, and D Green (PwC) to discuss federal and state treatment of excess income from REMIC and COLI, and the extent in which such income can limit net operating loss. | 1800 | \$539.00 | 1.00 | \$539.00 |
| 1/31/2012 | Jack Kramer | Partner | 0112H022: Meeting with P Pellervo, D Friedel, G Lee and D Green (PwC) to discuss federal and state treatment of excess income from REMIC and COLI, and the extent in which such income can limit net operating loss. | 1800 | \$651.00 | 1.00 | \$651.00 |
| 1/31/2012 | Patricia W Pellervo | Partner | 0112H023: Meeting with J Kramer, D Friedel, G Lee, and D Green (PwC) to discuss federal and state treatment of excess income from REMIC and COLI, and the extent in which such income can limit net operating loss. | 1800 | \$651.00 | 1.00 | \$651.00 |
| 1/31/2012 | DiAndria Green | Senior Associate | 0112H024: Prepare for Internal meeting to discuss Real Estate Mortgage Investment Conduit (REMIC) and Corporate Owned Life Insurance (COLI). | 1800 | \$295.00 | 0.80 | \$236.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period January 1, 2012 through January 31, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--|--------------------|--------------------------|---|-----------|----------|--------------|--------------------|
| 1/31/2012 | Gregory A Lee | Senior Managing Director | 0112H025: Prepare for Internal meeting to discuss Real Estate Mortgage Investment Conduit (REMIC) and Corporate Owned Life Insurance (COLI). | 1800 | \$539.00 | 1.00 | \$539.00 |
| 1/31/2012 | Jack Kramer | Partner | 0112H026: Review research and case law (i.e., Delta Financial Corp DTA No. 820677, March 29, 2007) with regard to the extent in which REMIC should limit use of New York net operating loss. | 1800 | \$651.00 | 2.20 | \$1,432.20 |
| 1/31/2012 | Patrick R Halligan | Senior Associate | 0112H027: Assist in the preparation for Internal Meeting with regard to REMIC and COLI (i.e., conduct analysis with regard to Lehman's use of its NOLs and prepare materials to be discussed at the meeting). | 1800 | \$295.00 | 1.20 | \$354.00 |
| Subtotal - Hours and Compensation for State Tax Consulting Services | | | | | | 51.70 | \$26,165.50 |
| Federal Tax Consulting Services | | | | | | | |
| 1/3/2012 | Erica L Gut | Senior Managing Director | 0112H028: Review documents in real estate database provided by client. | 1800 | \$539.00 | 2.60 | \$1,401.40 |
| 1/4/2012 | Erica L Gut | Senior Managing Director | 0112H029: Continued analysis of data room documents; coordinate approach with Clark Armitage and John Triolo. | 1800 | \$539.00 | 2.40 | \$1,293.60 |
| 1/5/2012 | Erica L Gut | Senior Managing Director | 0112H030: Conference call with Bruce Brier (Lehman) and John Triolo (PwC) regarding NOL project. | 1800 | \$539.00 | 1.00 | \$539.00 |
| 1/5/2012 | John Triolo | Director | 0112H031: Conference call with Bruce Brier (Lehman) and Erica Gut (PwC) regarding NOL project. | 1800 | \$463.00 | 1.00 | \$463.00 |
| 1/5/2012 | Erica L Gut | Senior Managing Director | 0112H032: Identify next steps for presentation of data to Internal Revenue Service. | 1800 | \$539.00 | 2.60 | \$1,401.40 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period January 1, 2012 through January 31, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|-------------------|--------------------------|--|------------------|-------------|--------------|---------------------------|
| 1/5/2012 | Michael J Gaffney | Partner | 0112H033: Review the NOL documentation analysis and suggest alternative perspectives for consideration. | 1800 | \$651.00 | 1.10 | \$716.10 |
| 1/6/2012 | Erica L Gut | Senior Managing Director | 0112H034: Review Archstone materials and ensure database information matches with presentation data. | 1800 | \$539.00 | 2.00 | \$1,078.00 |
| 1/9/2012 | Erica L Gut | Senior Managing Director | 0112H035: Update call with John Triolo (PwC) on Lehman project and status of Examiner's Report. | 1800 | \$539.00 | 0.50 | \$269.50 |
| 1/9/2012 | John Triolo | Director | 0112H036: Update call with Erica Gut (PwC) on Lehman project and status of Examiner's Report. | 1800 | \$463.00 | 0.50 | \$231.50 |
| 1/9/2012 | Erica L Gut | Senior Managing Director | 0112H037: Review Examiner's Report and compare with database numbers. | 1800 | \$539.00 | 3.20 | \$1,724.80 |
| 1/10/2012 | Erica L Gut | Senior Managing Director | 0112H038: Call with Clark Armitage (Bingham) and John Triolo (PwC) on Lehman 2008 NOL. | 1800 | \$539.00 | 0.90 | \$485.10 |
| 1/10/2012 | John Triolo | Director | 0112H039: Call with Clark Armitage (Bingham) and Erica Gut (PwC) on Lehman 2008 NOL. | 1800 | \$463.00 | 0.90 | \$416.70 |
| 1/10/2012 | Erica L Gut | Senior Managing Director | 0112H040: Update the strategy analysis and development for real estate analysis. | 1800 | \$539.00 | 1.90 | \$1,024.10 |
| 1/11/2012 | Erica L Gut | Senior Managing Director | 0112H041: Call with Lehman to understand the impact of the 2007 audit settlement on the real estate portfolio. | 1800 | \$539.00 | 0.60 | \$323.40 |
| 1/11/2012 | John Triolo | Director | 0112H042: Call with Lehman to understand the impact of the 2007 audit settlement on the real estate portfolio. | 1800 | \$463.00 | 0.60 | \$277.80 |
| 1/11/2012 | Erica L Gut | Senior Managing Director | 0112H043: Review Clark Armitage (Bingham) proposal for draft narrative. | 1800 | \$539.00 | 1.80 | \$970.20 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period January 1, 2012 through January 31, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|-------------|--------------------------|--|------------------|-------------|--------------|---------------------------|
| 1/12/2012 | Erica L Gut | Senior Managing Director | 0112H044: Analysis of 2008 balance sheet management and sales and ensure accuracy with NOL analysis. | 1800 | \$539.00 | 4.20 | \$2,263.80 |
| 1/13/2012 | Erica L Gut | Senior Managing Director | 0112H045: Continue to review and update the NOL analysis including preparation of spreadsheet on Q3 sales, 2008 data. | 1800 | \$539.00 | 2.40 | \$1,293.60 |
| 1/16/2012 | Erica L Gut | Senior Managing Director | 0112H046: Review the revised data for real estate presentation and analyze different sources for final data presentation. | 1800 | \$539.00 | 3.20 | \$1,724.80 |
| 1/16/2012 | John Triolo | Director | 0112H047: Review updated NOL analysis and provide feedback prior to distribution to Bingham. | 1800 | \$463.00 | 1.00 | \$463.00 |
| 1/17/2012 | Erica L Gut | Senior Managing Director | 0112H048: Continue to work with Eli Rabin (Lehman) on the 2008 balance sheet analysis and reconciliation of presentation numbers with balance sheet figures. | 1800 | \$539.00 | 3.80 | \$2,048.20 |
| 1/18/2012 | Erica L Gut | Senior Managing Director | 0112H049: Call with Clark Armitage (Bingham) and John Triolo (PwC) to discuss corporate real estate presentation. | 1800 | \$539.00 | 1.00 | \$539.00 |
| 1/18/2012 | John Triolo | Director | 0112H050: Call with Clark Armitage (Bingham) and Erica Gut (PwC) to discuss corporate real estate presentation. | 1800 | \$463.00 | 1.00 | \$463.00 |
| 1/18/2012 | Erica L Gut | Senior Managing Director | 0112H051: Review spreadsheet with 2008 numbers and update the presentation based upon verified amounts from Eli Rabin (Lehman). | 1800 | \$539.00 | 3.30 | \$1,778.70 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period January 1, 2012 through January 31, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|-------------------|--------------------------|---|------------------|-------------|--------------|---------------------------|
| 1/18/2012 | Erica L Gut | Senior Managing Director | 0112H052: Review the NOL document and update for revised corporate real estate and balance sheet amounts from Eli Rabin (Lehman). | 1800 | \$539.00 | 1.00 | \$539.00 |
| 1/18/2012 | John Triolo | Director | 0112H053: Review the NOL document and update for revised corporate real estate. | 1800 | \$463.00 | 1.00 | \$463.00 |
| 1/18/2012 | Michael J Gaffney | Partner | 0112H054: Review the NOL analysis and revisions requested by Bingham and Lehman. | 1800 | \$651.00 | 1.00 | \$651.00 |
| 1/19/2012 | Barry Shott | Senior Managing Director | 0112H055: PwC Team discussion regarding the NOL document and Internal Revenue Service perspective based on revisions. | 1800 | \$539.00 | 1.00 | \$539.00 |
| 1/19/2012 | John Triolo | Director | 0112H056: PwC Team discussion regarding the NOL document and Internal Revenue Service perspective based on revisions. | 1800 | \$463.00 | 1.00 | \$463.00 |
| 1/19/2012 | Michael J Gaffney | Partner | 0112H057: PwC Team discussion regarding the NOL document and Internal Revenue Service perspective based on revisions. | 1800 | \$651.00 | 1.00 | \$651.00 |
| 1/19/2012 | Erica L Gut | Senior Managing Director | 0112H058: Review and revise draft presentation and spreadsheet with 2008 numbers. | 1800 | \$539.00 | 5.20 | \$2,802.80 |
| 1/20/2012 | Erica L Gut | Senior Managing Director | 0112H059: Continue to revise NOL analysis based upon revisions from Eli Rabin (Lehman). | 1800 | \$539.00 | 1.80 | \$970.20 |
| 1/23/2012 | Erica L Gut | Senior Managing Director | 0112H060: Review real estate numbers and impacts on 2007/2008 balance sheet reconciliation analysis. | 1800 | \$539.00 | 2.50 | \$1,347.50 |
| 1/24/2012 | Erica L Gut | Senior Managing Director | 0112H061: Revise NOL memo and impacts from new balance sheet spreadsheets. | 1800 | \$539.00 | 1.60 | \$862.40 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period January 1, 2012 through January 31, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--|-------------------|--------------------------|---|------------------|-------------|--------------|---------------------------|
| 1/25/2012 | Robert Limerick | Senior Managing Director | 0112H062: Meeting with D Steinberg and J Shanahan (Lehman) to review the prepared tax reporting matrix and anticipated tax documentation process and the need for the collection of tax forms, and for the proper validation. | 1800 | \$539.00 | 2.20 | \$1,185.80 |
| 1/25/2012 | Erica L Gut | Senior Managing Director | 0112H063: Review revised spreadsheet and analysis based upon revisions from Eli Rabin (Lehman). | 1800 | \$539.00 | 2.30 | \$1,239.70 |
| 1/26/2012 | Michael J Gaffney | Partner | 0112H064: Provide comments document to support Lehman process and 2008 tax return. | 1800 | \$651.00 | 2.00 | \$1,302.00 |
| 1/27/2012 | Barry Shott | Senior Managing Director | 0112H065: Meeting with Lehman to discuss opening conference with IRS. | 1800 | \$539.00 | 4.50 | \$2,425.50 |
| 1/27/2012 | Erica L Gut | Senior Managing Director | 0112H066: Review revised spreadsheet and analysis based upon revisions from Eli Rabin (Lehman). | 1800 | \$539.00 | 2.80 | \$1,509.20 |
| 1/27/2012 | Joseph Foy | Partner | 0112H067: Meeting with Lehman to discuss opening conference with IRS. | 1800 | \$651.00 | 4.50 | \$2,929.50 |
| 1/30/2012 | Erica L Gut | Senior Managing Director | 0112H068: Review revised spreadsheets and analysis based upon revisions from Eli Rabin (Lehman). | 1800 | \$539.00 | 5.60 | \$3,018.40 |
| 1/31/2012 | Erica L Gut | Senior Managing Director | 0112H069: Review revised spreadsheets and analysis based upon revisions from Eli Rabin (Lehman). | 1800 | \$539.00 | 4.50 | \$2,425.50 |
| 1/31/2012 | Robert Limerick | Senior Managing Director | 0112H070: Review of documentation procedures used by Epic in their documentation collection process to determine if they are sufficient in regard to Forms W-8 and W-9. | 1800 | \$539.00 | 0.50 | \$269.50 |
| Subtotal - Hours and Compensation for Federal Tax Consulting Services | | | | | | 89.50 | \$48,783.70 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period January 1, 2012 through January 31, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--|---------------------|----------------------------------|--|-----------|----------|---------------|--------------------|
| Bankruptcy Requirements and Other Court Obligations | | | | | | | |
| Bankruptcy Requirements and Other Court Obligations | | | | | | | |
| 11/29/2011 | Elizabeth R Froseth | Paraprofessional (Bankruptcy) | 0112H071: Prepare the draft interim fee application (7IFA) for review by Andrea Clark Smith (PwC). | 4600 | \$150.00 | 5.30 | \$795.00 |
| 1/30/2012 | Andrea Clark Smith | Director (Bankruptcy) | 0112H072: Review the December 2011 fee application and provide feedback regarding compliance with Compensation Guidelines. | 4600 | \$550.00 | 1.40 | \$770.00 |
| Subtotal - Hours and Compensation for Bankruptcy Requirements and Other Court Obligations | | | | | | 6.70 | \$1,565.00 |
| Total Hours and Compensation | | | | | | 147.90 | \$76,514.20 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)
PricewaterhouseCoopers LLP - Tax Advisors
Summary of Expenditures by Project and Type
For the Period January 1, 2012 through January 31, 2012

Exhibit D

| Transaction Type | Total Expenditures |
|---|---------------------------|
| Federal Tax Consulting Services | |
| Airfare | \$2,133.40 |
| Lodging | \$1,211.94 |
| Public/ground transportation | \$22.00 |
| Subtotal - Federal Tax Consulting Services | \$3,367.34 |
| Bankruptcy Requirements and Other Court Obligation | |
| Shipping | \$61.85 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | \$61.85 |
| Total Expenditures | \$3,429.19 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit E

PricewaterhouseCoopers LLP - Tax Advisors

Detail of Expenditures by Project and Date

For the Period January 1, 2012 through January 31, 2012

| Date | Name | Transaction Type | Description | Total Expenditures |
|--|-------------|------------------------------|---|--------------------|
| Federal Tax Consulting Services | | | | |
| 12/14/2011 | Erica L Gut | Airfare | 0112E001: AMERICAN AIRLINES IN MIAMI LAKES FL; Economy airfare from SFO to NYC. | \$2,133.40 |
| 12/22/2011 | Erica L Gut | Lodging | 0112E002: MARRIOTT 33789NYMRQU NEW YORK NY; Lodging for Lehman meeting. | \$1,211.94 |
| 1/27/2012 | Joseph Foy | Public/ground transportation | 0112E003: ONE PARKING TEN EXCH JERSEY CITY NJ; Parking at Lehman meeting. | \$22.00 |
| Subtotal - Federal Tax Consulting Services | | | | \$3,367.34 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| 1/21/2012 | | Shipping | 0112E004: UNITED PARCEL SERVICE. | \$61.85 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | | \$61.85 |
| Total Expenditures | | | | \$3,429.19 |

Exhibit C.5

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | |
|--|---------------------------|
| ----- | X |
| | : |
| In re | : Chapter 11 |
| | : |
| LEHMAN BROTHERS HOLDINGS, INC., et. al., | : Case No. 08-13555 (JMP) |
| | : |
| Debtors. | : Jointly Administered |
| | : |
| ----- | X |

**TWENTY SEVENTH MONTHLY FEE STATEMENT OF
PRICEWATERHOUSECOOPERS LLP, TAX ADVISORS TO THE DEBTORS
AND DEBTORS-IN-POSSESSION, FOR COMPENSATION FOR SERVICES
RENDERED AND FOR REIMBURSEMENT OF EXPENSES**

SUMMARY SHEET PART I

| | |
|---|---|
| Name of Applicant: | PricewaterhouseCoopers LLP ("PwC") |
| Authorized to provide professional services to: | Debtors and debtors-in-possession |
| Date of Retention: | Order retaining PwC entered on July 16, 2009 [Docket No 4425] |
| Period for which compensation and reimbursement sought: | February 1, 2012 through March 6, 2012 |
| Amount of total fees incurred during this period: | \$ 129,253.50 |
| Amount of expenses incurred during this period: | \$ 91.34 |

This is a(n): x monthly ___ interim ___ final application.

PwC expended 7.80 hours and \$4,290.00 associated with fee application preparation.

Lehman Contact Person: Jeffrey Ciongoli - All PwC Services

Lehman Entity: Lehman Brothers Holdings and Subsidiaries - All PwC Services

SUMMARY OF PROFESSIONAL SERVICES

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 158.40 | \$75,220.60 |
| Federal Tax Consulting Services | 90.70 | \$49,742.90 |
| Subtotal - Tax Advisors | 249.10 | \$124,963.50 |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 7.80 | \$4,290.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | 7.80 | \$4,290.00 |
| Total Hours and Compensation | 256.90 | \$129,253.50 |

SUMMARY BY BILLING TASK CODE

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| General Business Operation Issues | | |
| 1800 Tax Issues | 249.10 | \$124,963.50 |
| Subtotal - General Business Operation Issues | 249.10 | \$124,963.50 |
| Fee-Related Issues | | |
| 4600 Firm's Own Billing/Fee Applications | 7.80 | \$4,290.00 |
| Subtotal - Fee-Related Issues | 7.80 | \$4,290.00 |
| Total Hours and Compensation | 147.90 | \$129,253.50 |

SUMMARY BY PROJECT AND PROFESSIONAL - HOURLY SERVICES

| Professional | Position | Rate | Hours | Total Compensation |
|--------------------------------------|--------------------------|-------------|--------------|-------------------------------|
| State Tax Consulting Services | | | | |
| David Friedel | Partner | \$651 | 1.50 | \$976.50 |
| Jack Kramer | Partner | \$651 | 20.00 | \$13,020.00 |
| Patricia W Pellervo | Partner | \$651 | 1.50 | \$976.50 |
| Gregory A Lee | Senior Managing Director | \$539 | 64.00 | \$34,496.00 |
| John A Verde | Senior Managing Director | \$539 | 1.00 | \$539.00 |
| Jonathan Robin | Director | \$463 | 7.70 | \$3,565.10 |
| Benjamin Bacon | Manager | \$371 | 3.00 | \$1,113.00 |
| Kimberly A Krueger | Manager | \$371 | 20.00 | \$7,420.00 |
| Michael Zargari | Manager | \$371 | 19.00 | \$7,049.00 |
| DiAndria Green | Senior Associate | \$295 | 1.50 | \$442.50 |
| Patrick R Halligan | Senior Associate | \$295 | 4.50 | \$1,327.50 |

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------------|---------------|-------------------------------|
| State Tax Consulting Services (continued) | | | | |
| Pauline Poon | Senior Associate | \$295 | 14.20 | \$4,189.00 |
| Connor Seitz Foran | Associate | \$213 | 0.50 | \$106.50 |
| Subtotal - State Tax Consulting Services | | | 158.40 | \$75,220.60 |
| Federal Tax Consulting Services | | | | |
| Joseph Foy | Partner | \$651 | 12.00 | \$7,812.00 |
| Michael J Gaffney | Partner | \$651 | 1.00 | \$651.00 |
| Erica L Gut | Senior Managing Director | \$539 | 66.80 | \$36,005.20 |
| Robert Limerick | Senior Managing Director | \$539 | 3.00 | \$1,617.00 |
| John Triolo | Director | \$463 | 7.90 | \$3,657.70 |
| Subtotal - Federal Tax Consulting Services | | | 90.70 | \$49,742.90 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 7.80 | \$4,290.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 7.80 | \$4,290.00 |
| Total Hours and Compensation | | | 256.90 | \$129,253.50 |

EXPENSE SUMMARY

| Transaction Type | Total Expenditures |
|---|-------------------------------|
| State Tax Consulting Services | |
| Public/ground transportation | \$51.25 |
| Subtotal - State Tax Consulting Services | \$51.25 |
| Bankruptcy Requirements and Other Court Obligations | |
| Shipping | \$40.09 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | \$40.09 |
| Total Expenditures | \$91.34 |

EXPENSE BY BILLING TASK CODE

| | |
|---|----------------|
| General Business Operation Issues | |
| 1800 Tax Issues | \$51.25 |
| Subtotal - General Business Operation Issues | \$51.25 |
| Fee-Related Issues | |
| 4600 Firm's Own Billing/Fee Applications | \$40.09 |
| Subtotal - Fee-Related Issues | \$40.09 |
| Total Expenditures | \$91.34 |

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | | |
|--|---|-------------------------|
| ----- | X | |
| | : | |
| In re | : | Chapter 11 |
| | : | |
| LEHMAN BROTHERS HOLDINGS, INC., et. al., | : | Case No. 08-13555 (JMP) |
| | : | |
| Debtors. | : | Jointly Administered |
| | : | |
| ----- | X | |

PricewaterhouseCoopers LLP ("PwC"), as tax advisors to Lehman Brothers Holdings, Inc., et al., (collectively, the "Debtors"), hereby submits its Statement of Services Rendered and Expenses Incurred (the "Statement") for the period February 1, 2012 through March 6, 2012 (the "Statement Period").

Itemization of Services Rendered and Disbursements Incurred by Category

1. The following itemization breaks down the services rendered by PwC by the service categories indicated and provides an aggregation of disbursements by category of disbursement:

| | Hours | Total Compensation |
|---|---------------|---------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 158.40 | \$75,220.60 |
| Federal Tax Consulting Services | 90.70 | \$49,742.90 |
| Subtotal - Tax Advisors | 249.10 | \$124,963.50 |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 7.80 | \$4,290.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | 7.80 | \$4,290.00 |
| Total Hours and Compensation | 256.90 | \$129,253.50 |

2. The hours during the Statement Period for which PwC seeks compensation, are set forth by each professional and the resulting fees are as follows:

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------------|---------------|-------------------------------|
| State Tax Consulting Services | | | | |
| David Friedel | Partner | \$651 | 1.50 | \$976.50 |
| Jack Kramer | Partner | \$651 | 20.00 | \$13,020.00 |
| Patricia W Pellervo | Partner | \$651 | 1.50 | \$976.50 |
| Gregory A Lee | Senior Managing Director | \$539 | 64.00 | \$34,496.00 |
| John A Verde | Senior Managing Director | \$539 | 1.00 | \$539.00 |
| Jonathan Robin | Director | \$463 | 7.70 | \$3,565.10 |
| Benjamin Bacon | Manager | \$371 | 3.00 | \$1,113.00 |
| Kimberly A Krueger | Manager | \$371 | 20.00 | \$7,420.00 |
| Michael Zargari | Manager | \$371 | 19.00 | \$7,049.00 |
| DiAndria Green | Senior Associate | \$295 | 1.50 | \$442.50 |
| Patrick R Halligan | Senior Associate | \$295 | 4.50 | \$1,327.50 |
| Pauline Poon | Senior Associate | \$295 | 14.20 | \$4,189.00 |
| Connor Seitz Foran | Associate | \$213 | 0.50 | \$106.50 |
| Subtotal - State Tax Consulting Services | | | 158.40 | \$75,220.60 |
| Federal Tax Consulting Services | | | | |
| Joseph Foy | Partner | \$651 | 12.00 | \$7,812.00 |
| Michael J Gaffney | Partner | \$651 | 1.00 | \$651.00 |
| Erica L Gut | Senior Managing Director | \$539 | 66.80 | \$36,005.20 |
| Robert Limerick | Senior Managing Director | \$539 | 3.00 | \$1,617.00 |
| John Triolo | Director | \$463 | 7.90 | \$3,657.70 |
| Subtotal - Federal Tax Consulting Services | | | 90.70 | \$49,742.90 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 7.80 | \$4,290.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 7.80 | \$4,290.00 |
| Total Hours and Compensation | | | 256.90 | \$129,253.50 |

3. State Tax Consulting Services: During the Statement Period, PwC continued its research and guidance in connection with the New York City reporting requirements and the impacts on the Debtors' discharge of indebtedness. PwC also prepared the Declaration of Jack Kramer and advised the Debtors on the support for this and their supporting Declaration.

4. Federal Tax Consulting Services: During the Statement Period, PwC professionals have worked closely with various LBHI employees including representative from the Tax Department and Commercial Real Estate, as well as representatives of Bingham McCutchen to

create documentation to support the significant NOL filed on the 2008 consolidated tax return. This documentation is going to be used as a basis to developing the audit strategy for Lehman in conjunction with the IRS examination which has commence in January 2010. In addition, PwC professionals have advised the Debtors' with regards to specific tax questions related and analysis related to US information reporting.

5. Bankruptcy Requirements and Other Court Obligations: PwC bankruptcy professionals provided consultation to the client-service teams regarding the requirements of the bankruptcy billing for the fee applications. PwC reviewed and provided consultation for improvements on the time and expense details for January 2012 services. The actual time spent improving the time and expense details performed by the specific professional is not charged to the Debtors and absorbed by PwC.

6. The hourly time records of PwC, annexed hereto as Exhibits B through C, provide a summary and daily breakdown of the time spent by each PwC timekeeper.

7. PwC professionals incurred the following expenditures during the Statement Period and the details are annexed hereto as Exhibits D through E, provide a summary and daily breakdown of the expenses incurred by each PwC timekeeper.

| Transaction Type | Total Expenditures |
|---|---------------------------|
| State Tax Consulting Services | |
| Public/ground transportation | \$51.25 |
| Subtotal - State Tax Consulting Services | \$51.25 |
| Bankruptcy Requirements and Other Court Obligations | |
| Shipping | \$40.09 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | \$40.09 |
| Total Expenditures | \$91.34 |

Total Fees and Expenses Sought for the Statement Period

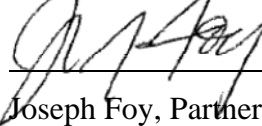
8. The total amounts sought for fees for professional services rendered and reimbursements of disbursements incurred for the Statement Period are as follows:

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 158.40 | \$75,220.60 |
| Federal Tax Consulting Services | 90.70 | \$49,742.90 |
| Subtotal - Tax Advisors | 249.10 | \$124,963.50 |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 7.80 | \$4,290.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | 7.80 | \$4,290.00 |
| Total Hours and Compensation | 256.90 | \$129,253.50 |
| Total Expenditures | | \$91.34 |
| Total Hours, Compensation and Expenditures | | \$129,344.84 |

Date: April 18, 2012

PRICEWATERHOUSECOOPERS LLP

Tax Advisors to the Debtors and Debtors in
Possession



Joseph Foy, Partner
PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017
Telephone: (646) 471-8628
Facsimile: (646) 471- 8873

Schedule of Exhibits

SERVICES RENDERED - SUMMARY

- Exhibit A, provides a summary of the hours and compensation by project;
- Exhibit A-1, provides a summary of the hours and compensation by task code.

SERVICES RENDERED - HOURLY FEES

- Exhibit B, provides the project category, name and position of each hourly professional, cumulative hours worked, hourly billing rates for the compensation, and the corresponding fees requested;
- Exhibit C, provides the daily activity descriptions for the hourly compensation, including the activity description, time and billing rates associated with each activity.

EXPENDITURES INCURRED

- Exhibit D, provides the expenditures incurred by type; and
- Exhibit E, provides the expenditure details incurred by professional and date.

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit A

PricewaterhouseCoopers LLP - Tax Advisors

Summary of Hours and Compensation by Project

For the Period February 1, 2012 through March 6, 2012

| | Hours | Total Compensation |
|---|---------------|-------------------------------|
| Tax Advisors | | |
| State Tax Consulting Services | 158.40 | \$75,220.60 |
| Federal Tax Consulting Services | 90.70 | \$49,742.90 |
| Subtotal - Tax Advisors | 249.10 | \$124,963.50 |
| Bankruptcy Requirements and Other Court Obligations | | |
| Bankruptcy Requirements and Other Court Obligations | 7.80 | \$4,290.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | 7.80 | \$4,290.00 |
| Total Hours and Compensation | 256.90 | \$129,253.50 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit A-1

PricewaterhouseCoopers LLP - Tax Advisors

Summary of Hours and Compensation by Uniform Billing Task Codes

For the Period February 1, 2012 through March 6, 2012

| | Hours | Total Compensation |
|---|---------------|-----------------------|
| <hr/> | | |
| General Business Operation Issues | | |
| 1800 Tax Issues | 249.10 | \$124,963.50 |
| Subtotal - General Business Operation Issues | 249.10 | \$124,963.50 |
| Fee-Related Issues | | |
| 4600 Firm's Own Billing/Fee Applications | 7.80 | \$4,290.00 |
| Subtotal - Fee-Related Issues | 7.80 | \$4,290.00 |
| <hr/> | | |
| Total Hours and Compensation | 256.90 | \$129,253.50 |
| <hr/> | | |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit B

PricewaterhouseCoopers LLP - Tax Advisors

**Summary of Hours and Compensation by Professionals - Hourly Professional Services
For the Period February 1, 2012 through March 6, 2012**

| Professional | Position | Rate | Hours | Total Compensation |
|---|--------------------------|-------------|---------------|---------------------------|
| State Tax Consulting Services | | | | |
| David Friedel | Partner | \$651 | 1.50 | \$976.50 |
| Jack Kramer | Partner | \$651 | 20.00 | \$13,020.00 |
| Patricia W Pellervo | Partner | \$651 | 1.50 | \$976.50 |
| Gregory A Lee | Senior Managing Director | \$539 | 64.00 | \$34,496.00 |
| John A Verde | Senior Managing Director | \$539 | 1.00 | \$539.00 |
| Jonathan Robin | Director | \$463 | 7.70 | \$3,565.10 |
| Benjamin Bacon | Manager | \$371 | 3.00 | \$1,113.00 |
| Kimberly A Krueger | Manager | \$371 | 20.00 | \$7,420.00 |
| Michael Zargari | Manager | \$371 | 19.00 | \$7,049.00 |
| DiAndria Green | Senior Associate | \$295 | 1.50 | \$442.50 |
| Patrick R Halligan | Senior Associate | \$295 | 4.50 | \$1,327.50 |
| Pauline Poon | Senior Associate | \$295 | 14.20 | \$4,189.00 |
| Connor Seitz Foran | Associate | \$213 | 0.50 | \$106.50 |
| Subtotal - State Tax Consulting Services | | | 158.40 | \$75,220.60 |
| Federal Tax Consulting Services | | | | |
| Joseph Foy | Partner | \$651 | 12.00 | \$7,812.00 |
| Michael J Gaffney | Partner | \$651 | 1.00 | \$651.00 |
| Erica L Gut | Senior Managing Director | \$539 | 66.80 | \$36,005.20 |
| Robert Limerick | Senior Managing Director | \$539 | 3.00 | \$1,617.00 |
| John Triolo | Director | \$463 | 7.90 | \$3,657.70 |
| Subtotal - Federal Tax Consulting Services | | | 90.70 | \$49,742.90 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| Andrea Clark Smith | Director (Bankruptcy) | \$550 | 7.80 | \$4,290.00 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | 7.80 | \$4,290.00 |
| Total Hours and Compensation | | | 256.90 | \$129,253.50 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period February 1, 2012 through March 6, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--------------------------------------|---------------------|--------------------------|---|------------------|-------------|--------------|---------------------------|
| Tax Advisors | | | | | | | |
| State Tax Consulting Services | | | | | | | |
| 2/1/2012 | John A Verde | Senior Managing Director | 0312H001: Research and respond to Michael Morgese's [Lehman] questions with regard to NYS net operating loss and electronic payment rules. | 1800 | \$539.00 | 1.00 | \$539.00 |
| 2/2/2012 | David Friedel | Partner | 0312H002: Draft summary of federal treatment of Real Estate Mortgage Investment Conduit (REMIC) and Corporate Owned Life Insurance (COLI), and the extent such income can limit Lehman's use of its net operating loss. | 1800 | \$651.00 | 1.50 | \$976.50 |
| 2/2/2012 | DiAndria Green | Senior Associate | 0312H003: Research federal net operating loss rules relating to REMIC and COLI income to determine whether such income can limit Lehman's use of its net operating loss. | 1800 | \$295.00 | 1.50 | \$442.50 |
| 2/2/2012 | Patricia W Pellervo | Partner | 0312H004: Review and research federal treatment of Real Estate Mortgage Investment Conduit (REMIC) income and the extent in which such income can limit Lehman's use of its net operating loss. | 1800 | \$651.00 | 1.50 | \$976.50 |
| 2/3/2012 | Benjamin Bacon | Manager | 0312H005: Review New York State's treatment of net operating losses where a member leaves a combined group, and the tax impact to Lehman Brothers Inc.'s 2009 tax liability. | 1800 | \$371.00 | 2.30 | \$853.30 |
| 2/3/2012 | Patrick R Halligan | Senior Associate | 0312H006: Research state and federal rules regarding Real Estate Mortgage Investment Conduit (REMIC) and Corporate Owned Life Insurance (COLI) to access the impact to Lehman's use of its net operating loss. | 1800 | \$295.00 | 1.00 | \$295.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period February 1, 2012 through March 6, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|--------------------|--------------------------|---|------------------|-------------|--------------|---------------------------|
| 2/6/2012 | Gregory A Lee | Senior Managing Director | 0312H007: Review testing analysis to identify Lehman's best case New York City settlement scenario. | 1800 | \$539.00 | 1.00 | \$539.00 |
| 2/7/2012 | Benjamin Bacon | Manager | 0312H008: Review New York State's treatment of net operating losses where a member leaves a combined group, and the tax impact to Lehman Brothers Inc.'s 2009 tax liability. | 1800 | \$371.00 | 0.70 | \$259.70 |
| 2/8/2012 | Gregory A Lee | Senior Managing Director | 0312H009: Meeting with K Krueger [PwC] to review New York City audit scenario results and audit work papers in preparation for a meeting at Lehman offices to discuss potential New York City audit settlement scenarios. | 1800 | \$539.00 | 6.00 | \$3,234.00 |
| 2/8/2012 | Kimberly A Krueger | Manager | 0312H010: Meeting with G Lee [PwC] to review New York City audit scenario results and audit work papers in preparation for a meeting at Lehman offices to discuss potential New York City audit settlement scenarios. | 1800 | \$371.00 | 6.00 | \$2,226.00 |
| 2/8/2012 | Patrick R Halligan | Senior Associate | 0312H011: Research New York State treatment of income from Real Estate Mortgage Investment Conduit (REMIC) to the extent such income limits the use of New York net operating loss. | 1800 | \$295.00 | 2.70 | \$796.50 |
| 2/8/2012 | Pauline Poon | Senior Associate | 0312H012: Review presentation documents for meeting to discuss potential New York City audit settlement scenarios. | 1800 | \$295.00 | 1.30 | \$383.50 |
| 2/8/2012 | Pauline Poon | Senior Associate | 0312H013: Compose PwC process memo detailing the steps PwC took to assess Lehman's potential New York City audit settlement scenarios. | 1800 | \$295.00 | 1.20 | \$354.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period February 1, 2012 through March 6, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|--------------------|--------------------------|---|------------------|-------------|--------------|---------------------------|
| 2/9/2012 | Gregory A Lee | Senior Managing Director | 0312H014: Meeting with J Ciongoli, M Morgese, L Klang, M Lippman, D Roveto (Lehman), J Kramer and K Krueger (PwC) to present PwC's model and discuss various potential settlement scenarios. | 1800 | \$539.00 | 4.00 | \$2,156.00 |
| 2/9/2012 | Gregory A Lee | Senior Managing Director | 0312H015: Continue - Meeting with J Ciongoli, M Morgese, L Klang, M Lippman, D Roveto (Lehman), J Kramer and K Krueger (PwC) to present PwC's model and discuss various potential settlement scenarios. | 1800 | \$539.00 | 4.00 | \$2,156.00 |
| 2/9/2012 | Jack Kramer | Partner | 0312H016: Meeting with J Ciongoli, M Morgese, L Klang, M Lippman, D Roveto (Lehman), G Lee and K Krueger (PwC) to present PwC's model and discuss various potential settlement scenarios. | 1800 | \$651.00 | 4.00 | \$2,604.00 |
| 2/9/2012 | Jack Kramer | Partner | 0312H017: Continue - Meeting with J Ciongoli, M Morgese, L Klang, M Lippman, D Roveto (Lehman), G Lee and K Krueger (PwC) to present PwC's model and discuss various potential settlement scenarios. | 1800 | \$651.00 | 4.00 | \$2,604.00 |
| 2/9/2012 | Kimberly A Krueger | Manager | 0312H018: Meeting with J Ciongoli, M Morgese, L Klang, M Lippman, D Roveto (Lehman), J Kramer and G Lee (PwC) to present PwC's model and discuss various potential settlement scenarios. | 1800 | \$371.00 | 4.00 | \$1,484.00 |
| 2/9/2012 | Kimberly A Krueger | Manager | 0312H019: Continue - Meeting with J Ciongoli, M Morgese, L Klang, M Lippman, D Roveto (Lehman), J Kramer and G Lee (PwC) to present PwC's model and discuss various potential settlement scenarios. | 1800 | \$371.00 | 4.00 | \$1,484.00 |
| 2/9/2012 | Jonathan Robin | Director | 0312H020: Review and provide samples of New York City closing agreements to assist the development of Lehman's New York City draft closing agreement. | 1800 | \$463.00 | 0.70 | \$324.10 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period February 1, 2012 through March 6, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|--------------------|--------------------------|---|------------------|-------------|--------------|---------------------------|
| 2/9/2012 | Patrick R Halligan | Senior Associate | 0312H021: Compile state and federal net operating loss research for proper use of Lehman's net operating loss relating to Real Estate Mortgage Investment Conduit (REMIC) and Corporate Owned Life Insurance (COLI) income. | 1800 | \$295.00 | 0.80 | \$236.00 |
| 2/10/2012 | Gregory A Lee | Senior Managing Director | 0312H022: Review and edit a draft of Lehman's bankruptcy closing agreement. | 1800 | \$539.00 | 5.00 | \$2,695.00 |
| 2/10/2012 | Jack Kramer | Partner | 0312H023: Review and provide comments to draft of Lehman's bankruptcy closing agreement. | 1800 | \$651.00 | 2.80 | \$1,822.80 |
| 2/13/2012 | Gregory A Lee | Senior Managing Director | 0312H024: Meeting with J Kramer (PwC) to discuss draft of Lehman's closing letter. | 1800 | \$539.00 | 1.00 | \$539.00 |
| 2/13/2012 | Jack Kramer | Partner | 0312H025: Meeting with G Lee (PwC) to discuss draft of Lehman's closing letter. | 1800 | \$651.00 | 1.00 | \$651.00 |
| 2/16/2012 | Jack Kramer | Partner | 0312H026: Review PwC New York City audit settlement scenario testing results and the functionality of the model to assess the most favorable tax settlement strategy. | 1800 | \$651.00 | 4.20 | \$2,734.20 |
| 2/17/2012 | Kimberly A Krueger | Manager | 0312H027: Meeting with P Poon (PwC) to discuss the functionality of the model and various scenarios in preparation for internal meeting discussing Lehman's various settlement opportunities. | 1800 | \$371.00 | 2.00 | \$742.00 |
| 2/17/2012 | Pauline Poon | Senior Associate | 0312H028: Meeting with K Krueger (PwC) to discuss and test the functionality of the model in preparation for internal meeting discussing Lehman's various settlement opportunities. | 1800 | \$295.00 | 2.00 | \$590.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period February 1, 2012 through March 6, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|--------------------|--------------------------|---|------------------|-------------|--------------|---------------------------|
| 2/20/2012 | Connor Seitz Foran | Associate | 0312H029: Prepare New York State and New York City effective tax rate matrix for Lehman. | 1800 | \$213.00 | 0.50 | \$106.50 |
| 2/20/2012 | Gregory A Lee | Senior Managing Director | 0312H030: Review New York State settlement documentation and New York City audit work papers in preparation for Lehman's New York City settlement strategy and process. | 1800 | \$539.00 | 4.00 | \$2,156.00 |
| 2/20/2012 | Jonathan Robin | Director | 0312H031: Review PwC Lehman New York City audit scenario results to review and assess the functionality and results from the PwC model to determine Lehman New York City audit settlement strategy. | 1800 | \$463.00 | 2.80 | \$1,296.40 |
| 2/20/2012 | Kimberly A Krueger | Manager | 0312H032: Review summary of the work papers and determine Lehman New York City audit settlement strategy. | 1800 | \$371.00 | 2.00 | \$742.00 |
| 2/20/2012 | Pauline Poon | Senior Associate | 0312H033: Compose description of scenarios used to assess Lehman's various potential New York City audit settlement strategies. | 1800 | \$295.00 | 2.80 | \$826.00 |
| 2/20/2012 | Michael Zargari | Manager | 0312H034: Review Lehman New York State settlement work papers and New York City audit adjustment work papers. Provide summary of work papers analysis to PwC management for settlement strategy. | 1800 | \$371.00 | 3.20 | \$1,187.20 |
| 2/21/2012 | Gregory A Lee | Senior Managing Director | 0312H035: Review statutes and regulations with regards to Real Estate Investment Trusts (REITS) and the extent in which income from generated by such trusts can limit use of its net operating loss. | 1800 | \$539.00 | 4.80 | \$2,587.20 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period February 1, 2012 through March 6, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|--------------------|--------------------------|---|------------------|-------------|--------------|---------------------------|
| 2/21/2012 | Jonathan Robin | Director | 0312H036: Review documents related to New York City's settlement offer to assess Lehman's settlement strategy. | 1800 | \$463.00 | 0.50 | \$231.50 |
| 2/22/2012 | Gregory A Lee | Senior Managing Director | 0312H037: Review NYS settlement work papers and New York City audit related documents to brainstorm the most favorable settlement strategy and opportunity. | 1800 | \$539.00 | 5.20 | \$2,802.80 |
| 2/23/2012 | Gregory A Lee | Senior Managing Director | 0312H038: Review expense analysis regarding the attribution scenario in the PwC model. | 1800 | \$539.00 | 4.20 | \$2,263.80 |
| 2/23/2012 | Gregory A Lee | Senior Managing Director | 0312H039: Compare scenario testing analysis results to audit work papers provided to ensure accurate computation functionality and analysis. | 1800 | \$539.00 | 1.80 | \$970.20 |
| 2/23/2012 | Pauline Poon | Senior Associate | 0312H040: Develop the Expense Attribution Scenario in the PwC model and update results to assess the tax impact of various expense attribution methodologies to New York City audit settlement amount. | 1800 | \$295.00 | 3.00 | \$885.00 |
| 2/23/2012 | Michael Zargari | Manager | 0312H041: Review Declarations by J Kramer (PwC) and J Ciongoli (Lehman). | 1800 | \$371.00 | 0.50 | \$185.50 |
| 2/24/2012 | Jonathan Robin | Director | 0312H042: Review PwC documentation describing the steps PwC took to develop the PwC model and review the various scenario testing results to better understand Lehman's New York City settlement position. | 1800 | \$463.00 | 1.30 | \$601.90 |
| 2/24/2012 | Kimberly A Krueger | Manager | 0312H043: Review and revise PwC process/procedure documentation describing the steps PwC took to develop the PwC model in an effort to assess Lehman's potential New York City audit settlement strategies. | 1800 | \$371.00 | 2.00 | \$742.00 |

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Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period February 1, 2012 through March 6, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|-----------------|--------------------------|--|------------------|-------------|--------------|---------------------------|
| 2/24/2012 | Pauline Poon | Senior Associate | 0312H044: Revise PwC process memo and compile deliverables for internal review (i.e., process memo, lead sheet, effective tax rate matrix, and scenario descriptions). | 1800 | \$295.00 | 1.50 | \$442.50 |
| 2/24/2012 | Michael Zargari | Manager | 0312H045: Review and provide comments to the PwC process/ procedure documentation. | 1800 | \$371.00 | 1.00 | \$371.00 |
| 2/27/2012 | Gregory A Lee | Senior Managing Director | 0312H046: Meeting with P Poon (PwC) to discuss changes to PwC process memo and discuss the functionality and various results of the expense attribution scenario. | 1800 | \$539.00 | 2.00 | \$1,078.00 |
| 2/27/2012 | Pauline Poon | Senior Associate | 0312H047: Meeting with G Lee (PwC) to discuss the PwC process/procedure documentation and discuss the functionality and various results of the expense attribution scenario. | 1800 | \$295.00 | 2.00 | \$590.00 |
| 2/28/2012 | Pauline Poon | Senior Associate | 0312H048: Prepare documentation for the Declaration by Jack Kramer (PwC) for internal review. | 1800 | \$295.00 | 0.40 | \$118.00 |
| 2/28/2012 | Michael Zargari | Manager | 0312H049: Draft Declaration by Jack Kramer [PwC] in support of LBHI's New York City motion, and draft of the New York City 9019 motion to settle. | 1800 | \$371.00 | 4.50 | \$1,669.50 |
| 2/28/2012 | Michael Zargari | Manager | 0312H050: Meeting with G Lee (PwC) to discuss the development of Lehman Closing Agreement and Declarations by J Kramer (PwC) and J Ciongoli (Lehman). | 1800 | \$371.00 | 4.00 | \$1,484.00 |

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Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period February 1, 2012 through March 6, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|-----------------|--------------------------|---|------------------|-------------|--------------|---------------------------|
| 2/28/2012 | Gregory A Lee | Senior Managing Director | 0312H051: Meeting with M Zagari (PwC) to discuss the development of Lehman Closing Agreement and Declarations by J Kramer (PwC) and J Ciongoli (Lehman). | 1800 | \$539.00 | 4.00 | \$2,156.00 |
| 2/28/2012 | Jonathan Robin | Director | 0312H052: Review draft of the Declaration by Jack Kramer [PwC] and provided comments. | 1800 | \$463.00 | 0.40 | \$185.20 |
| 2/29/2012 | Gregory A Lee | Senior Managing Director | 0312H053: Review New York City's settlement offer and compared to the results of PwC model testing to ensure that Lehman is offered the most favorable settlement scenario. | 1800 | \$539.00 | 2.30 | \$1,239.70 |
| 2/29/2012 | Gregory A Lee | Senior Managing Director | 0312H054: Review draft of the Kramer Declaration and provided comments. | 1800 | \$539.00 | 1.70 | \$916.30 |
| 3/1/2012 | Gregory A Lee | Senior Managing Director | 0312H055: Meeting with J Kramer (PwC) to discuss progress of the PwC process/procedure documentation, and Lehman closing agreement and declarations. | 1800 | \$539.00 | 4.00 | \$2,156.00 |
| 3/1/2012 | Jack Kramer | Partner | 0312H056: Meeting with G Lee (PwC) to discuss progress of the PwC process/procedure documentation, and Lehman closing agreement and declarations. | 1800 | \$651.00 | 4.00 | \$2,604.00 |
| 3/1/2012 | Jonathan Robin | Director | 0312H057: Meeting with M Zagari (PwC) to discuss the development and the draft of the New York City 9019 motion to settle. | 1800 | \$463.00 | 2.00 | \$926.00 |
| 3/1/2012 | Michael Zargari | Manager | 0312H058: Meeting with J Robin (PwC) to discuss the development and the draft of the New York City 9019 motion to settle. | 1800 | \$371.00 | 2.00 | \$742.00 |

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Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period February 1, 2012 through March 6, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--|-----------------|--------------------------|--|-----------|----------|---------------|--------------------|
| 3/2/2012 | Gregory A Lee | Senior Managing Director | 0312H059: Review sample New York City closing agreements, and provide comments with regards to the draft of Lehman's 9019 motion. | 1800 | \$539.00 | 2.00 | \$1,078.00 |
| 3/5/2012 | Gregory A Lee | Senior Managing Director | 0312H060: Review and provide comments to the draft of the Declaration by Jack Kramer (PwC), run various tax scenarios in the PwC model to assess various potential settlement strategies. | 1800 | \$539.00 | 3.20 | \$1,724.80 |
| 3/6/2012 | Gregory A Lee | Senior Managing Director | 0312H061: Meeting with M Zagari (PwC) to discuss Lehman's closing agreement, declaration by Jack Kramer and the 9019 motion, and the status of such deliverables. | 1800 | \$539.00 | 3.80 | \$2,048.20 |
| 3/6/2012 | Michael Zargari | Manager | 0312H062: Meeting with G Lee (PwC) to discuss Lehman's closing agreement, declaration by Jack Kramer and the 9019 motion, and the status of such deliverables. | 1800 | \$371.00 | 3.80 | \$1,409.80 |
| Subtotal - Hours and Compensation for State Tax Consulting Services | | | | | | 158.40 | \$75,220.60 |
| Federal Tax Consulting Services | | | | | | | |
| 2/1/2012 | Robert Limerick | Senior Managing Director | 0312H063: Call with J Shanahan and D Steinberg (Lehman) to review the Epic document validation protocol and to discuss the next steps in enhancing the protocol; drafting of a W-8BEN checklist. | 1800 | \$539.00 | 1.00 | \$539.00 |
| 2/1/2012 | Erica L Gut | Senior Managing Director | 0312H064: Review the bankruptcy tax issues within the presentation and update. | 1800 | \$539.00 | 2.40 | \$1,293.60 |
| 2/2/2012 | Erica L Gut | Senior Managing Director | 0312H065: Review Examiner's Statement and update our conclusions for discussion with Lehman. | 1800 | \$539.00 | 3.10 | \$1,670.90 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period February 1, 2012 through March 6, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|-----------------|--------------------------|--|------------------|-------------|--------------|-------------------------------|
| 2/3/2012 | Robert Limerick | Senior Managing Director | 0312H066: Call with J Shanahan (Lehman) to discuss string searches to use to identify exempt recipients on the claimant list. | 1800 | \$539.00 | 1.00 | \$539.00 |
| 2/3/2012 | Erica L Gut | Senior Managing Director | 0312H067: Review Examiner's Statement and update our conclusions for discussion with Lehman. | 1800 | \$539.00 | 3.40 | \$1,832.60 |
| 2/6/2012 | Erica L Gut | Senior Managing Director | 0312H068: Perform forensic dissection of balance sheet spreadsheet to give Clark required information. | 1800 | \$539.00 | 3.20 | \$1,724.80 |
| 2/6/2012 | Erica L Gut | Senior Managing Director | 0312H069: Extensive discussions and emails with Eli Rabin and Clark Armitage respecting real estate numbers. | 1800 | \$539.00 | 2.00 | \$1,078.00 |
| 2/6/2012 | John Triolo | Director | 0312H070: Review the documentation checklist and the additional information needed from Lehman. | 1800 | \$463.00 | 1.00 | \$463.00 |
| 2/6/2012 | Robert Limerick | Senior Managing Director | 0312H071: Review of documentation checklist and provide feedback regarding additional items for consideration for E Gut (PwC). | 1800 | \$539.00 | 1.00 | \$539.00 |
| 2/7/2012 | Erica L Gut | Senior Managing Director | 0312H072: Call with Lehman on real estate and follow up with Clark Armitage, Eli Rabin and John Triolo regarding same. | 1800 | \$539.00 | 1.30 | \$700.70 |
| 2/7/2012 | John Triolo | Director | 0312H073: Conference call with J Cohen (Lehman) regarding NOL project documentation and action items. | 1800 | \$463.00 | 1.30 | \$601.90 |
| 2/7/2012 | Erica L Gut | Senior Managing Director | 0312H074: Revision to documentation and numbers to reflect recommendations during call. | 1800 | \$539.00 | 4.40 | \$2,371.60 |

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Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period February 1, 2012 through March 6, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total |
|-----------|-------------|--------------------------|--|-----------|----------|-------|--------------|
| | | | | | | | Compensation |
| 2/8/2012 | Erica L Gut | Senior Managing Director | 0312H075: Continue work with Eli and Clark to try to obtain information required for Bingham memo including basis numbers for assets sold in 2008. | 1800 | \$539.00 | 3.80 | \$2,048.20 |
| 2/9/2012 | Erica L Gut | Senior Managing Director | 0312H076: Extensive correspondence and phone calls with Eli Rabin on breakdown of quarterly positions and sales for 2007 and 2008. | 1800 | \$539.00 | 2.80 | \$1,509.20 |
| 2/10/2012 | Erica L Gut | Senior Managing Director | 0312H077: Re-write presentation on real estate including reconcile sales numbers for 2008 to originals and break out post-2008 purchases. | 1800 | \$539.00 | 3.20 | \$1,724.80 |
| 2/11/2012 | John Triolo | Director | 0312H078: Review of Bingham Memo as it relates to Lehman losses on real estate portfolio for 2008. | 1800 | \$463.00 | 2.00 | \$926.00 |
| 2/13/2012 | Erica L Gut | Senior Managing Director | 0312H079: Revise presentation for review by PwC partners. | 1800 | \$539.00 | 1.70 | \$916.30 |
| 2/13/2012 | Joseph Foy | Partner | 0312H080: Review the presentation and Bingham memo and provide consultation regarding approach. | 1800 | \$651.00 | 3.00 | \$1,953.00 |
| 2/13/2012 | Erica L Gut | Senior Managing Director | 0312H081: Review Bingham memo and ensure consistency with data within PwC analysis. | 1800 | \$539.00 | 3.10 | \$1,670.90 |
| 2/14/2012 | Erica L Gut | Senior Managing Director | 0312H082: Extensive revision to presentation and review of Bingham paper with Eli Rabin, including comments from J Cohen (Lehman). | 1800 | \$539.00 | 3.50 | \$1,886.50 |
| 2/15/2012 | Erica L Gut | Senior Managing Director | 0312H083: Review revised draft of presentation. | 1800 | \$539.00 | 1.80 | \$970.20 |
| 2/16/2012 | Erica L Gut | Senior Managing Director | 0312H084: Review revised draft of Bingham document and compare with background documents. | 1800 | \$539.00 | 2.40 | \$1,293.60 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period February 1, 2012 through March 6, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|-------------|-------------------|--------------------------|--|------------------|-------------|--------------|---------------------------|
| 2/17/2012 | Erica L Gut | Senior Managing Director | 0312H085: Numerical analysis and correspondence with Clark Armitage regarding numbers in Bingham paper. | 1800 | \$539.00 | 2.20 | \$1,185.80 |
| 2/20/2012 | Erica L Gut | Senior Managing Director | 0312H086: Work on latest draft of summary paper for submission to PwC colleagues. | 1800 | \$539.00 | 2.40 | \$1,293.60 |
| 2/20/2012 | Joseph Foy | Partner | 0312H087: Review the draft memo prepared by E Gut (PwC) and provide feedback and observations regarding approach. | 1800 | \$651.00 | 3.10 | \$2,018.10 |
| 2/21/2012 | Erica L Gut | Senior Managing Director | 0312H088: Work with Clark Armitage on data analysis. | 1800 | \$539.00 | 1.80 | \$970.20 |
| 2/22/2012 | Erica L Gut | Senior Managing Director | 0312H089: Finalize document for submission to Lehman through incorporation of correspondence with Clark Armitage and J Cohen on numbers. | 1800 | \$539.00 | 3.20 | \$1,724.80 |
| 2/22/2012 | Joseph Foy | Partner | 0312H090: Continue to review the draft memo prepared by E Gut (PwC) and provide feedback and observations regarding approach. | 1800 | \$651.00 | 3.70 | \$2,408.70 |
| 2/23/2012 | Erica L Gut | Senior Managing Director | 0312H091: Preparation of additional data for Clark Armitage; response to email on required data. | 1800 | \$539.00 | 2.10 | \$1,131.90 |
| 2/23/2012 | Michael J Gaffney | Partner | 0312H092: Update IRS 2008 slide review. | 1800 | \$651.00 | 1.00 | \$651.00 |
| 2/24/2012 | Erica L Gut | Senior Managing Director | 0312H093: Finalize open items for Clark Armitage. | 1800 | \$539.00 | 0.80 | \$431.20 |
| 2/27/2012 | Joseph Foy | Partner | 0312H094: Review the revised memo prior to E Gut (PwC) scheduled meeting with Bingham. | 1800 | \$651.00 | 2.20 | \$1,432.20 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period February 1, 2012 through March 6, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total Compensation |
|--|-------------|--------------------------|---|------------------|-------------|--------------|---------------------------|
| 2/28/2012 | Erica L Gut | Senior Managing Director | 0312H095: Review documents to prepare for meeting. | 1800 | \$539.00 | 1.20 | \$646.80 |
| 2/29/2012 | John Triolo | Director | 0312H096: Meeting with C Bowers and C Armitrage (Bingham) in relation to Lehman Audit strategy. | 1800 | \$463.00 | 2.00 | \$926.00 |
| 2/29/2012 | Erica L Gut | Senior Managing Director | 0312H097: Review draft paper to conform to approach and meeting with Lehman/Bingham. | 1800 | \$539.00 | 2.40 | \$1,293.60 |
| 3/1/2012 | Erica L Gut | Senior Managing Director | 0312H098: Update draft paper to conform to strategy as discussed with Bingham. | 1800 | \$539.00 | 1.60 | \$862.40 |
| 3/5/2012 | Erica L Gut | Senior Managing Director | 0312H099: Review comments on NOL document from Clark of Bingham McChutchen. | 1800 | \$539.00 | 3.20 | \$1,724.80 |
| 3/5/2012 | John Triolo | Director | 0312H100: Review comments on NOL document from Clark of Bingham McChutchen. | 1800 | \$463.00 | 1.60 | \$740.80 |
| 3/6/2012 | Erica L Gut | Senior Managing Director | 0312H101: Continue to update draft paper to conform to strategy as discussed with Bingham. | 1800 | \$539.00 | 3.80 | \$2,048.20 |
| Subtotal - Hours and Compensation for Federal Tax Consulting Services | | | | | | 90.70 | \$49,742.90 |

Bankruptcy Requirements and Other Court Obligations

Bankruptcy Requirements and Other Court Obligations

| | | | | | | | |
|-----------|--------------------|-----------------------|--|------|----------|------|------------|
| 2/3/2012 | Andrea Clark Smith | Director (Bankruptcy) | 0312H102: Review and suggest revisions for December 2011 monthly fee application to ensure compliance with the bankruptcy guidelines. | 4600 | \$550.00 | 3.00 | \$1,650.00 |
| 2/20/2012 | Andrea Clark Smith | Director (Bankruptcy) | 0312H103: Review and provide feedback on the January 2012 monthly fee application to ensure compliance with the Compensation Guidelines. | 4600 | \$550.00 | 2.40 | \$1,320.00 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit C

PricewaterhouseCoopers LLP - Tax Advisors

Details of Hours and Compensation by Project and Date - Hourly Professional Services

For the Period February 1, 2012 through March 6, 2012

| Date | Name | Position | Description | Task Code | Rate | Hours | Total |
|---|--------------------|--------------------------|---|-----------|----------|--------|--------------|
| | | | | | | | Compensation |
| 2/28/2012 | Andrea Clark Smith | Director (Bankruptcy) | 0312H104: Review the January 2012 monthly fee application and provide feedback regarding compliance with Court guidelines prior to filing with Court. | 4600 | \$550.00 | 2.40 | \$1,320.00 |
| Subtotal - Hours and Compensation for Bankruptcy Requirements and Other Court Obligations | | | | | | 7.80 | \$4,290.00 |
| Total Hours and Compensation | | | | | | 256.90 | \$129,253.50 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)
PricewaterhouseCoopers LLP - Tax Advisors
Summary of Expenditures by Project and Type
For the Period February 1, 2012 through March 6, 2012

Exhibit D

| Transaction Type | Total Expenditures |
|---|---------------------------|
| State Tax Consulting Services | |
| Public/ground transportation | \$51.25 |
| Subtotal - State Tax Consulting Services | \$51.25 |
| Bankruptcy Requirements and Other Court Obligation | |
| Shipping | \$40.09 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | \$40.09 |
| Total Expenditures | \$91.34 |

Lehman Brothers Holdings Inc., et al (08-13555-JMP)

Exhibit E

PricewaterhouseCoopers LLP - Tax Advisors

Detail of Expenditures by Project and Date

For the Period February 1, 2012 through March 6, 2012

| Date | Name | Transaction Type | Description | Total Expenditures |
|--|----------------------------|------------------------------|--|--------------------|
| State Tax Consulting Services | | | | |
| 2/9/2012 | Jack Kramer | Public/ground transportation | 0312E001: NYWW PIER 11 TOM6023 WEEHAWKEN NJ - Ferry to Lehman meeting. | \$13.00 |
| 2/9/2012 | Kimberly A Krueger | Public/ground transportation | 0312E002: TAXI CREDIT CARD COR WOODSIDE NY - Taxi cab to Lehman meeting. | \$15.50 |
| 2/20/2012 | Gregory A Lee | Public/ground transportation | 0312E003: New York City TAXI MED 6K42 09 LONG ISLAND C NY - Taxi home working late (carrying heavy work papers). | \$22.75 |
| Subtotal - State Tax Consulting Services | | | | \$51.25 |
| Bankruptcy Requirements and Other Court Obligations | | | | |
| 2/25/2012 | PricewaterhouseCoopers LLP | Shipping | 0312E004: UNITED PARCEL SERVICE - Distribution of the monthly fee applications to the notice parties. | \$40.09 |
| Subtotal - Bankruptcy Requirements and Other Court Obligations | | | | \$40.09 |
| Total Expenditures | | | | \$91.34 |